



(Please scan this QR Code to view this Offer Document)

Offer Document
Dated July 13, 2026
Book Built Issue



CUBE HIGHWAYS TRUST

Settled in the Republic of India as an irrevocable trust by way of the trust deed dated December 7, 2021, entered into between the Settlor, Cube Highways and Infrastructure Pte. Ltd., Cube Highways and Infrastructure III Pte. Ltd. and the Trustee, as amended and restated on July 8, 2022, and March 11, 2024, respectively, read with the deed of adherence dated February 20, 2026, executed by the Sponsor under the Indian Trusts Act, 1882 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended on April 5, 2022, having registration number IN/InvIT/22-23/0022. The Trust's units were initially listed on BSE Limited and National Stock Exchange of India Limited on a private placement basis on April 19, 2023

Principal place of business: B-376, Upper Ground Floor, Nirman Vihar, New Delhi 110 092

Tel: + 91 120 4868300; **Compliance Officer:** Richa Gupta Rohatgi

E-mail: compliance.officer@cubehighways.com; **Website:** www.cubehighwaystrust.com

Sponsor Cube Highways and Infrastructure V Pte. Ltd.	Investment Manager Cube Highways Fund Advisors Private Limited	Trustee Axis Trustee Services Limited

Cube Highways Trust (the "Trust") is a privately listed infrastructure investment trust and is proposing conversion from a privately listed infrastructure investment trust to a public InvIT through an Offer for Sale of up to [●] units of the Trust ("Units") aggregating up to ₹ 50,000 million, consisting of, up to [●] Units by BCI IRR India Holdings Inc. aggregating up to ₹ 7,915.22 million, up to [●] Units by BCI IRR India Holdings Limited Partnership aggregating up to ₹ 202.95 million, up to [●] Units by Cube Highways and Infrastructure II Pte. Ltd. aggregating up to ₹ 15,723.46 million, up to [●] Units by Cube Highways and Infrastructure III Pte. Ltd. aggregating up to ₹ 7,700.15 million, up to [●] Units by Cube Mobility Investments Pte. Ltd. aggregating up to ₹ 13,036.58 million, and up to [●] Units by Seventy Second Investment Company LLC aggregating up to ₹ 5,421.64 million (collectively, the "Selling Unitholders") at a price of ₹ [●] per Unit (the "Offer Price") (collectively, the "Offer").

The Offer Price is ₹ [●] per Unit.

THIS OFFER IS BEING MADE IN RELIANCE UPON REGULATION 14(6) READ WITH REGULATION 14(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED AND CHAPTER 14 OF THE INVIT MASTER CIRCULAR, AS AMENDED (AS DEFINED BELOW)

The Units are privately listed on BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE") (BSE and NSE, collectively referred to as "Stock Exchanges"). The Trust is now proposing to convert from a privately listed InvIT to a public InvIT in accordance with Regulation 14(6) read with Regulation 14(4) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, and Chapter 14 of the InvIT Master Circular (as defined below). In-principle approvals for public listing of the Units have been received from both BSE and NSE on May 7, 2026. BSE is the Designated Stock Exchange.

The Price Band and the Minimum Bid Size (as determined by the Investment Manager in consultation with the Book Running Lead Managers) will be announced on the websites of the Trust, the Sponsor, the Investment Manager, and the Stock Exchanges, as well as advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and in all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where the registered office of the Investment Manager is located) at least two Working Days prior to the Bid/Offer Opening Date. The announcement/ advertisement shall contain relevant financial ratios computed for both the upper and lower end of the Price Band. For further information, please see the section entitled "Basis of Offer Price" on page 132.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least one Working Day, subject to the total Bid/Offer Period not exceeding 30 days, provided that there shall not be more than two revisions to the Price Band during the Bid/Offer Period. Any revision to the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges during the Bid/Offer Period and by indicating the change on the respective websites of the Trust, the Sponsor, the Investment Manager and Stock Exchanges. In case of force majeure, banking strike or similar circumstances, the Bid/Offer Period may, for reasons to be recorded in writing, be extended by a minimum period of three Working Days, subject to the total Bid/Offer Period not exceeding 30 days.

The Offer is being made through the Book Building Process and in compliance with the InvIT Regulations and the InvIT Master Circular, wherein not more than 75% of the Offer (excluding Strategic Investor Portion) shall be available for allocation on a proportionate basis to Institutional Investors, provided that the Investment Manager may, in consultation with the Book Running Lead Managers, allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the InvIT Regulations and the InvIT Master Circular. Further, not less than 25% of the Offer (excluding Strategic Investor Portion) shall be available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the InvIT Regulations and the InvIT Master Circular, subject to valid Bids being received at or above the Offer Price. The Offer includes participation by Strategic Investors (as defined hereafter) in accordance with the InvIT Regulations and the InvIT Master Circular. All Bidders, (except Strategic Investors and Anchor Investors), are required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of individual Non-Institutional Investors using the UPI Mechanism Bidding with a Bid Amount of ₹ 0.5 million or less), in which case the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as applicable, to participate in this Offer. For details, please see the section entitled "Offer Information" on page 433.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Units are only being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the Securities Act ("Regulation S") and the applicable law of the jurisdictions where such offers and sales occur.

RISKS IN RELATION TO THE OFFER

This is a public offer of Units by the Trust. The Offer Price (determined by the Investment Manager (on behalf of the Trust) in consultation with the Book Running Lead Managers) should not be taken to be indicative of the market price of the Units. No assurance can be given regarding an active or sustained market for trading in the Units or regarding the price at which the Units will be traded after listing of Units pursuant to the Offer.

GENERAL RISKS

INVESTMENTS IN UNITS INVOLVE A DEGREE OF RISK, AND BIDDERS SHOULD NOT INVEST ANY FUNDS IN THIS OFFER UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR ENTIRE INVESTMENT. FOR TAKING AN INVESTMENT DECISION, BIDDERS MUST RELY ON THEIR OWN EXAMINATION OF THE TRUST, THE UNITS AND THIS OFFER. BIDDERS ARE ADVISED TO CAREFULLY READ THE DRAFT OFFER DOCUMENT AND THIS OFFER DOCUMENT, INCLUDING THE SECTIONS ENTITLED "RISK FACTORS" AND "RIGHTS OF UNITHOLDERS" ON PAGES 80 AND 426, RESPECTIVELY. BEFORE MAKING AN INVESTMENT DECISION RELATING TO THIS OFFER. FOR TAKING SUCH INVESTMENT DECISIONS, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TRUST AND THE OFFER, INCLUDING THE RISKS INVOLVED. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS IN RESPECT OF THE CONSEQUENCES OF AN INVESTMENT IN THE UNITS BEING OFFERED PURSUANT TO THIS OFFER DOCUMENT. THIS OFFER DOCUMENT HAS BEEN PREPARED BY THE INVESTMENT MANAGER SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THIS OFFER AND A COPY OF THIS OFFER DOCUMENT HAS BEEN DELIVERED TO THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE STOCK EXCHANGES. SEBI AND THE STOCK EXCHANGES ASSUME NO RESPONSIBILITY FOR OR GUARANTEE THE CORRECTNESS OR ACCURACY OR ADEQUACY OF ANY STATEMENTS MADE, OPINIONS EXPRESSED OR REPORTS CONTAINED HEREIN AND THE UNITS HAVE NOT BEEN RECOMMENDED OR APPROVED BY SEBI AND THE STOCK EXCHANGES. ADMISSION OF THE UNITS AS PUBLIC INVIT TO BE OFFERED PURSUANT TO THIS OFFER FOR TRADING ON THE STOCK EXCHANGES SHOULD NOT BE TAKEN AS AN INDICATION OF THE MERITS OF THE TRUST OR OF THE UNITS.

INVESTMENT MANAGER'S, SPONSOR'S AND SELLING UNITHOLDERS' ABSOLUTE RESPONSIBILITY

The Investment Manager and the Sponsor, severally, having made all reasonable inquiries, accept responsibility for, and confirm that this Offer Document contains all information with regard to the Trust and this Offer, which is material in the context of this Offer, that the information contained in this Offer Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Offer Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Unitholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Unitholder and information pertaining to them and their respective portion of the Offered Units being sold in the Offer for Sale, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Unitholder, either severally or jointly, assumes responsibility for any other statements, disclosures and undertakings in this Offer Document, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to, or to the business of, the Trust, the Investment Manager or the Sponsor, or by any other Selling Unitholder or any other person(s).

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel.: +91 22 4336 0000 E-mail: CHT.invIT@kotak.com Investor Grievance E-mail: kmcredresal@kotak.com Website: https://investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704	HDFC Bank Limited Investment Banking Group Unit no. 701, 702 and 702-A, 7th floor Tower 2 and 3, One International Centre Senapati Bapat Marg, Prabhadevi Mumbai 400 013 Maharashtra, India Tel.: +91 22 3395 8233 E-mail: cubehighways.invit@hdfcbank.com Investor Grievance E-mail: investor.redressal@hdfcbank.com Website: www.hdfc.bank.in Contact Person: Gaurav Khandelwal/ Souradeep Ghosh SEBI Registration No.: INM000011252	HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India Tel.: +91 22 6864 1289 E-mail: chtinvit@hsbc.co.in Investor Grievance E-mail: investorgrievance@hsbc.co.in Website: www.business.hsbc.co.in Contact Person: Harsh Thakkar / Harshit Tayal SEBI Registration No.: INM000010353	JM Financial Limited 7th Floor, Energy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel.: +91 22 6630 3030 E-mail: cubehighways.invit@jmfi.com Investor Grievance E-mail: grievance.idb@jmfi.com Website: www.jmfi.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	KFin Technologies Limited Selenium, Tower B Plot No- 31 and 32, Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032 Telangana, India Tel.: +91 40 6716 2222 / 1800 309 4001 E-mail: cube.invit@kfintech.com Investor Grievance E-mail: enward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna SEBI Registration No.: INR000002021

BID OFFER/PROGRAM

BID/OFFER OPENS ON: WEDNESDAY, JULY 22, 2026*

BID/OFFER CLOSES ON: FRIDAY, JULY 24, 2026

*The Investment Manager may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the InvIT Regulations and InvIT Master Circular. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

The Offer includes participation by Strategic Investors in accordance with the InvIT Master Circular and the InvIT Regulations.

TABLE OF CONTENTS

NOTICE TO INVESTORS.....	1
DEFINITIONS AND ABBREVIATIONS	5
PRESENTATION OF FINANCIAL DATA AND OTHER INFORMATION.....	21
PAST MARKET PERFORMANCE.....	29
FORWARD-LOOKING STATEMENTS	30
THE OFFER.....	32
OVERVIEW OF THE TRUST.....	35
DESCRIPTION OF THE PORTFOLIO ASSETS	38
SUMMARY AUDITED CONSOLIDATED FINANCIAL INFORMATION OF THE TRUST	47
SUMMARY FINANCIAL INFORMATION OF THE SPONSOR.....	52
SUMMARY FINANCIAL INFORMATION OF THE INVESTMENT MANAGER.....	56
SUMMARY OF INDUSTRY.....	66
SUMMARY OF BUSINESS	73
RISK FACTORS	80
GENERAL INFORMATION	124
BASIS OF OFFER PRICE	132
PARTIES TO THE TRUST.....	134
OTHER PARTIES INVOLVED IN THE TRUST	167
CORPORATE GOVERNANCE	171
INDUSTRY OVERVIEW	188
OUR BUSINESS	262
SUMMARY OF KEY AGREEMENTS.....	316
INFORMATION CONCERNING THE UNITS.....	332
USE OF PROCEEDS	335
FINANCIAL INDEBTEDNESS AND DEFERRED PAYMENTS.....	337
PERFORMANCE OF THE TRUST VIS-À-VIS THE PROJECTIONS AT THE TIME OF INITIAL OFFER.....	350
CAPITALISATION STATEMENT.....	351
DISTRIBUTION.....	352
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	356
RELATED PARTY TRANSACTIONS.....	376
REGULATIONS AND POLICIES	385
REGULATORY APPROVALS	397
LEGAL AND OTHER INFORMATION.....	405
SECURITIES MARKET OF INDIA	415
SELLING RESTRICTIONS	417
PURCHASER REPRESENTATIONS AND WARRANTIES.....	424
RIGHTS OF UNITHOLDERS.....	426
DILUTION.....	429
OFFER STRUCTURE	430
OFFER INFORMATION	433
STATEMENT OF POSSIBLE DIRECT TAX BENEFITS	456
LEGAL MATTERS.....	468
INDEPENDENT ACCOUNTANTS.....	469
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	470
DECLARATION	473
ANNEXURE A - VALUATION REPORTS	
ANNEXURE B - TECHNICAL REPORTS	
ANNEXURE C - TRAFFIC REPORTS	
ANNEXURE D - AUDITED CONSOLIDATED FINANCIAL STATEMENTS	

NOTICE TO INVESTORS

The statements contained in this Offer Document relating to the Trust and the Units are, in all material respects, true and accurate, not misleading, and adequate to enable the investors to make an informed decision. The opinions and intentions expressed in this Offer Document with regard to the Trust and the Units are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to the Investment Manager, the Trustee, the Sponsor and the Selling Unitholders, as applicable. There are no other facts in relation to the Trust and the Units, the omission of which would, in the context of the Offer, make any statement in this Offer Document misleading in any material respect. Further, each of the Investment Manager and the Sponsor has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements disclosed in this Offer Document in all material respects. Each of the Selling Unitholders has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements disclosed in this Offer Document in relation to themselves and their respective Units offered in the Offer.

The Book Running Lead Managers have not separately verified all information (financial, legal or otherwise) contained in this Offer Document. Accordingly, the Book Running Lead Managers, any of its shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates do not make any express or implied representation, warranty or undertaking, and accept no responsibility or liability as to the accuracy or completeness of the information contained in this Offer Document or any other information supplied in connection with the Offer or the distribution of the Units, other than in relation to themselves. Bidders acknowledge that they have neither relied on the Book Running Lead Managers nor any of its shareholders, employees, counsel, officers, directors, representatives, agents or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on his/her own examination of the Trust and the merits and risks involved in investing in the Units. Bidders should not construe the contents of this Offer Document as legal, business, tax, accounting or investment advice. Each Bidder acknowledges that in making an investment decision, such investor will rely on the information contained in this Offer Document and the Final Offer Document and not on any other disclosure or representation by the Investment Manager, the Project Manager, the Trustee, the Sponsor, the Selling Unitholders, the Book Running Lead Managers or any other party. Save as expressly stated in this Offer Document, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance of the Trust.

No person is authorized to give any information or to make any representation not contained in this Offer Document, and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of the Trust or by, or on behalf of the Sponsor, the Investment Manager or by or on behalf of the Book Running Lead Managers.

The Draft Offer Document shall not be relied upon by, and the Investment Manager, the Trustee, the Sponsor, the Project Manager, and/or the Book Running Lead Managers shall not be liable to, any subsequent acquirer, transferee or investor of the Units.

The Offer is being made in accordance with the InvIT Regulations and the InvIT Master Circular. However, Bidders from jurisdictions outside India should take note of the below:

Notice to Prospective Investors in the United States

The Units have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Offer Document or approved or disapproved the Units. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of the Trust and the terms of the Offer, including the merits and risks involved. The Units have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Units are being offered and sold only outside the United States in "offshore transactions" as defined in, and reliance on, Regulation S under the U.S. Securities Act and, in each case, in compliance with the applicable laws of the jurisdictions where those offers and sales occur.

The Units have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (each a "Relevant State"), no Units have been offered or will be offered pursuant to the Offer to the public in that Relevant State prior to the publication of a prospectus in relation to the Units which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the Units may be offered to the public in that Relevant State at any time:

- a. to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

- b. to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of Book Running Lead Managers for any such offer; or
- c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Units shall require the Investment Manager or any Book Running Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation. For the purposes of this provision, the expression an “**offer to the public**” in relation to the Units in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Units to be offered so as to enable an investor to decide to purchase or subscribe for any Units, and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

Information to EEA Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Units have been subject to a product approval process, which has determined that such Units are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**EEA Target Market Assessment**”). Notwithstanding the EEA Target Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) (“**EEA Distributors**”) should note that: the price of the Units may decline and investors could lose all or part of their investment; the Units offer no guaranteed income and no capital protection; and an investment in the Units is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EEA Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the EEA Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EEA Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, purchase, or take any other action whatsoever with respect to the Units. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Units and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

No Units have been offered or will be offered pursuant to the Offer to the public in the United Kingdom except that the Units may be offered to the public in the United Kingdom at any time in accordance with the exceptions from the prohibition on offers to the public set out in Schedule 1 of the POATR which include (but are not limited to) where the offer is:

- a. conditional on the admission of the Units to trading on the London Stock Exchange plc’s main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR);
- b. to any qualified investor as defined under paragraph 15 of Schedule 1 of the POATR;
- c. to fewer than 150 persons (other than qualified investors as defined under paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or
- d. in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an “**offer to the public**” in relation to the Units in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Units to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Units, and the expression “**POATR**” means the Public Offers and Admissions to Trading Regulations 2024.

The communication of this Offer Document and any other document or materials relating to the offer of Units is not being made, and this Offer Document and such other documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, this Offer Document and such other documents and/or materials are only being distributed to, and must not be passed on to, the general public in the United Kingdom. This Offer Document and such other documents and/or materials are for distribution only to persons who (a) have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”)), (b) fall within Article 49(2)(a) to (d) of the Financial Promotion Order, (c) are outside the United Kingdom, or (d) are other persons to whom it may otherwise lawfully be communicated or distributed under the

Financial Promotion Order (all such persons together being referred to as “**relevant persons**”). This Offer Document and any such other documents and/or materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offer Document and any such other documents and/or materials relate will be engaged in only with relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Offer Document or any other documents and/or materials relating to the offer of the Units or any of their contents.

Persons into whose possession this Offer Document may come are required by the Investment Manager and the Book Running Lead Managers to inform themselves about and to observe such restrictions.

Information to UK Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Units have been subject to a product approval process, which has determined that such Units are: (i) compatible with an end target market of retail clients and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook (“**COBS**”); and (ii) eligible for distribution through all permitted distribution channels (the “**UK Target Market Assessment**”). Notwithstanding the UK Target Market Assessment, distributors (for the purposes of the UK Product Governance Requirements) (“**UK Distributors**”) should note that: the price of the Units may decline and investors could lose all or part of their investment; the Units offer no guaranteed income and no capital protection; and an investment in the Units is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively, of the COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Units. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Units and determining appropriate distribution channels.

IMPORTANT NOTICE

THE VALUE OF THE UNITS PURSUANT TO THE OFFER AND THE INCOME DERIVED FROM THEM MAY FLUCTUATE. THE UNITS PURSUANT TO THE OFFER ARE NOT OBLIGATIONS OF, DEPOSITS IN, OR GUARANTEED BY THE TRUST, THE TRUSTEE, THE SPONSOR, THE INVESTMENT MANAGER, THE BOOK RUNNING LEAD MANAGERS OR ANY OF THEIR RESPECTIVE SHAREHOLDERS, EMPLOYEES, COUNSEL, OFFICERS, DIRECTORS, REPRESENTATIVES, AGENTS, ASSOCIATES OR AFFILIATES. AN INVESTMENT IN THE UNITS PURSUANT TO THE OFFER IS SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED. FURTHER, THE PUBLIC LISTING OF THE UNITS PURSUANT TO THE OFFER ON THE STOCK EXCHANGES DOES NOT GUARANTEE A LIQUID MARKET FOR THE UNITS PURSUANT TO THE OFFER. INVESTORS HAVE NO RIGHT TO REQUEST THE TRUST, THE TRUSTEE, THE SPONSOR, THE INVESTMENT MANAGER, THE SELLING UNITHOLDERS OR ANY OF THEIR RESPECTIVE SHAREHOLDERS, EMPLOYEES, COUNSEL, OFFICERS, DIRECTORS, REPRESENTATIVES, AGENTS, ASSOCIATES OR AFFILIATES TO REDEEM THEIR UNITS PURSUANT TO THE OFFER WHILE THE UNITS OFFERED PURSUANT TO THE OFFER ARE LISTED, UNLESS OTHERWISE PERMITTED BY APPLICABLE LAW. THE PERFORMANCE OF ANY OF THE LISTED UNITS PURSUANT TO THE OFFER OF THE TRUST IS NOT NECESSARILY INDICATIVE OF THE FUTURE PERFORMANCE OF THE UNITS.

Available Information

The Investment Manager agrees to comply with any undertakings given by it from time to time in connection with the Units offered pursuant to the Offer and, without prejudice to the generality of the foregoing, shall furnish to the Unitholders all such information as may be required under the InvIT Regulations and InvIT Master Circular.

Disclaimer

This Offer Document does not, directly or indirectly, relate to any invitation, offer or sale of any securities, instruments or loans (including listed non-convertible debentures or bonds, if any) that may be offered by the Trust after the commencement of trading of Units offered pursuant to the Offer. Any person or entity investing in such an offer or transaction by the Trust should consult its own advisors. Neither the Book Running Lead Managers, nor their associates or affiliates, have any responsibility or liability for such offer or transaction by the Trust.

SEBI Disclaimer

"It is to be distinctly understood that submission of the Draft Offer Document, this Offer Document or the Final Offer Document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the draft offer document, offer document and the final offer document."

BSE Disclaimer

"BSE Limited (the "Exchange") has given vide its letter dated May 7, 2026, permission to this Trust to use the Exchange's name in this offer document as one of the stock exchanges on which this Units of this Trust are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Trust. The Exchange does not in any manner: -

- warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- warrant that this Trust Units will be listed or will continue to be listed on the Exchange; or*
- take any responsibility for the financial or other soundness of this Trust, its Investment Manager, its Sponsor(s), its Trustee or Project Manager(s);*

and it should not be deemed or construed for any reason that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires the Units of this Trust may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

NSE Disclaimer

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has, vide its letter Ref.: NSE/LIST/C/2026/0475 dated May 07, 2026, given permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's units are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE of been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's units will be listed or will continue to be listed on the Exchange; nor does it take any granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has responsibility for the financial or other soundness of this InvITs, its Sponsor, its Investment Manager or any project of this InvITs. Every person who desires to apply for or otherwise acquire any units of this InvITs may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DEFINITIONS AND ABBREVIATIONS

This Offer Document uses the definitions and abbreviations provided below, which you should consider when reading the information contained herein.

References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made under that provision.

The words and expressions used in this Offer Document, but not defined, herein, shall have the meaning ascribed to such terms under the InvIT Regulations, the SEBI Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in section entitled “Summary Audited Consolidated Financial Information of the Trust”, “Summary Financial Information of the Sponsor”, “Summary Financial Information of the Investment Manager”, “Statement of Possible Direct Tax Benefits”, “Regulations and Policies”, and “Legal and Other Information” on pages 47, 52, 56, 456, 385, and 405, respectively, and “Valuation Reports”, “Technical Reports”, “Traffic Reports”, “Audited Consolidated Financial Statements”, in Annexure A, Annexure B, Annexure C and Annexure D respectively, shall have the meanings ascribed to such terms in those respective sections/ annexures.

In this Offer Document, unless the context otherwise requires, a reference to “we”, “us” and “our” refers to the Trust and the Portfolio Assets on a consolidated basis. For the sole purpose of the Audited Consolidated Financial Statements, reference to “we”, “us” and “our” refers to the Portfolio Assets on a consolidated basis.

Trust Related Terms

Term	Description
Annuity SPVs Concession Agreements	Certain Portfolio Assets, being, APEPL, JUHPL, and QEPL (collectively, the “ Annuity SPVs ”) hold projects which are based on the BOT and DBFOT Annuity model and accordingly, have entered into concession agreements with NHAI
APEPL	Andhra Pradesh Expressway Private Limited
Associate	Associate shall have the meaning under Regulation 2(1)(b) of the InvIT Regulations
Audit Committee	The audit committee of the Investment Manager constituted by the board of directors of the Investment Manager in accordance with applicable laws
Audited Consolidated Financial Statements	The Consolidated Financial Statements of the Trust Group comprising of the Consolidated Balance Sheet as at March 31, 2026 , the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders’ Equity, the Statement of Net Distributable Cash Flows (NDCF) of the Trust and each of its subsidiaries for the year then ended (together referred to as the “Consolidated Financial Statements”) and a summary of material accounting policies and other explanatory notes to the Consolidated Financial Statements. The Audited Consolidated Financial Statements also include the following comparative information: (a) Consolidated Balance Sheet as at March 31, 2025 and March 31, 2024; (b) Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the years ended March 31, 2025 and March 31, 2024; (c) Consolidated Statement of Cash Flows for the years ended March 31, 2025 and March 31, 2024; and (d) Consolidated Statement of Net Distributable Cash Flows (NDCF) of the Trust and its subsidiaries for the years ended March 31, 2025 and March 31, 2024
Audited Standalone Financial Statements	The Standalone Financial Statements of the Trust which comprise the balance sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholders’ Equity, the Statement of Net Distributable Cash Flows of the Trust for the year ended on that date, a summary of material accounting policies and other explanatory notes to the Audited Standalone Financial Statements. The Audited Standalone Financial Statements also include the following comparative information: (a) Standalone Balance Sheet as at March 31, 2025 and March 31, 2024; (b) Standalone Statement of Profit and Loss (including other comprehensive income) for the years ended March 31, 2025 and March 31, 2024; (c) Standalone Statement of Cash Flows for the years ended March 31, 2025 and March 31, 2024; and

Term	Description
	(d) Standalone Statement of Net Distributable Cash Flows (NDCF) of the Trust for the years ended March 31, 2025 and March 31, 2024
Auditors	S.B. Billimoria & Co. LLP, Chartered Accountants, the statutory auditors of the Trust
BFHL	Baharampore-Farakka Highways Limited
BOT/DBFOT SPVs	Portfolio assets which hold projects based on the build, operate, transfer and design, build, finance, operate, transfer model
BWHPL	Borgaon Watambare Highways Private Limited
BWHPL Concession Agreement	The concession agreement executed between BWHPL and NHAI dated May 10, 2018, as amended from time to time, read with the relevant supplementary agreement, for construction, O&M of the project at the site, comprising of Sangli-Solapur section of NH-166 from design chainage Km. 224.000 to Km. 276.000 existing Ch. 219.956 to Ch. 272.394 – (Package – II: Borgaon to Watambare of length 52 km) in the state of Maharashtra on Hybrid Annuity Model
CH-I	Cube Highways and Infrastructure Pte. Ltd.
CH-ID	Cube Highways and Infrastructure I-D Pte. Ltd.
CH-II	Cube Highways and Infrastructure II Pte. Ltd.
CH-III	Cube Highways and Infrastructure III Pte. Ltd.
CH-V	Cube Highways and Infrastructure V Pte. Ltd.
CNTL	Chenani Nashri Tunnelway Limited
Committed Assets	(i) Baharampore-Farakka Highways Limited; (ii) Chenani Nashri Tunnelway Limited; (iii) Devanahalli Tollway Private Limited; and (iv) Western MP Infrastructure & Toll Roads Private Limited
Compliance Officer	The compliance officer of the Trust, i.e., Richa Gupta Rohatgi
Concession Agreements	Collectively, the concession agreements entered between the Portfolio Assets and the relevant concessioning authorities. For details, please see the section entitled “ <i>Summary of Key Agreements</i> ” on page 316
Credit Rating Agencies	CRISIL Ratings Limited, ICRA Limited and India Ratings & Research Private Limited
Cube Tech/ Expert Service Provider	Cube Highways Technologies Private Limited
DATRPL	DA Toll Road Private Limited
DATRPL Concession Agreement	The concession agreement executed between DATRPL and NHAI dated July 16, 2010, as amended from time to time, read with the relevant supplementary agreement, for six-laning of the Delhi-Agra section of NH-2 from 20.500 km to 200.00 km (179.500 km length) in the state of Haryana/ Uttar Pradesh under NHDP Phase V on a BOT basis
DTPL	Devanahalli Tollway Private Limited
Erstwhile Project Manager	Cube Highways and Transportation Assets Advisors Private Limited
Erstwhile SPAs	The share purchase agreements entered into for the Sponsor’s prior acquisition of certain Portfolio Assets, comprising of: (i) The amended and restated share purchase agreement dated February 13, 2024, executed amongst the Sponsor, Express Way Developers Limited, and WMTPL (ii) The share purchase agreement dated February 15, 2023, read with the amendment dated March 24, 2023, executed amongst the Sponsor, HCC Concessions Limited, Hindustan Construction Company Limited, HCC Infrastructure Company Limited, and BFHL (iii) The share purchase agreement dated February 7, 2025, read with the amendment dated June 4, 2025, executed amongst the Sponsor, National Infrastructure Fund acting through its investment manager National Investment and Infrastructure Fund Limited, Athaang Infrastructure Private Limited, and DTPL
FRHPL	Farakka-Raiganj Highways Private Limited
FRHPL Concession Agreement	The concession agreement executed between FRHPL and NHAI dated July 19, 2010, as amended from time to time, read with the relevant supplementary agreement, for four-laning of the Farakka-Raiganj section of NH-34 from 295.00 km to 398.00 km in the state of West Bengal under NHDP Phase III on a DBFOT toll basis
GAEPL	Ghaziabad Aligarh Expressway Private Limited

Term		Description
GAEPL Agreement	Concession	The concession agreement executed between GAEPL and NHAI dated May 20, 2010, as amended from time to time, read with the relevant supplementary agreement, for the design, engineering, construction, development, finance, operation and maintenance of the Ghaziabad Aligarh section of NH-91 from km 23.600 to km 140.200 in the state of Uttar Pradesh under NHDP Phase III on a BOT basis
HAM SPVs		Borgaon Watambare Highways Private Limited, Mangloor Highways Private Limited, Srirangam Infra Private Limited, Mangalwedha Solapur Highways Private Limited, Shankarampet Projects Private Limited and Tirumala Highways Private Limited
Holding Company/Holdco		A holding company, as defined under Regulation 2(1)(sb) of the InvIT Regulations, as amended
HTPL		Hazaribagh Tollway Private Limited
HTPL Agreement	Concession	The concession agreement executed between HTPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement, for tolling operation, management, maintenance and transfer of the existing road comprising of the Hazaribagh Ranchi stretch in the state of Jharkhand from km 41+500 to 115+290 km for a total length of 73+790 km for a concession fee of ₹ 9,378,502,000
IM Board		The board of directors of the Investment Manager
Industry Expert		CRISIL Intelligence, a division of CRISIL Limited
Industry Report		The report titled “ <i>Assessment of the Indian Road Sector</i> ” dated June 2026, prepared by CRISIL Intelligence
Investment Committee		The investment committee of the Investment Manager constituted by the board of directors of the Investment Manager
Investment Agreement	Management	The amended and restated investment management agreement dated July 24, 2024, entered into between the Trustee, the Investment Manager, and the certain Portfolio Assets read with the deed of adherence entered into by BWHPL, JUHPL, SIPL, SPPL, THPL, MHPL, MSHPL, NAMEPL, QEPL and the Investment Manager
Investment Manager/IM		Cube Highways Fund Advisors Private Limited
Investment Objectives		The investment objectives of the Trust, as provided under the section entitled “ <i>Overview of the Trust</i> ” on page 35
InvIT Documents		The Trust Deed, the Investment Management Agreement, the Project Implementation and Management Agreement, Related Party SPAs, Third-Party SPAs, Share Purchase Agreements, policies adopted by the Investment Manager, Trust Loan Agreements or any other document, letter or agreement entered into or to be entered into by the Investment Manager or Trustee on behalf of the Trust, with respect to the Trust or the Units or executed or to be executed in connection with the Trust, the offer documents and such other documents in connection therewith, as originally executed and amended, modified, supplemented or restated from time to time, together with the respective annexures, schedules and exhibits, if any
InvIT Loans		The loans availed by the Trust, principal terms of which are set out in the section entitled “ <i>Financial Indebtedness and Deferred Payments</i> ” on page 337
JLTPL		Jhansi-Lalitpur Tollway Private Limited
JLTPL Agreement	Concession	The concession agreement executed between JLTPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement, for tolling operation, management, maintenance and transfer of the existing road comprising of the Jhansi Lalitpur Package 1 stretch in the state of Uttar Pradesh from km 00+000 to 49+700 km for a total length of 49.700 km for a concession fee of ₹ 4,537,128,000
JMTPL		Jaipur-Mahua Tollway Private Limited
JMTPL Agreement	Concession	The concession agreement executed between JMTPL and NHAI dated September 23, 2005, as amended from time to time, read with the relevant supplementary agreement, for improvement, operation and maintenance, rehabilitation and strengthening of the existing 2-lane road and widening to a 4-lane divided highway of the Mahua-Jaipur section of NH-11 from km 120.000 to km 228.000 in the state of Rajasthan on a BOT basis under NHDP Phase - IIIA
JUHPL		Jammu Udhampur Highway Private Limited
JVTPL		Jhansi-Vigakheth Tollway Private Limited
JVTPL Agreement	Concession	The concession agreement executed between JVTPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement, for tolling operation, management, maintenance and transfer of the existing road comprising of the Jhansi Lalitpur Package 2 stretch in the state of Uttar Pradesh from 49+700 km to 99+005 km for a total length of 49.305 km for a concession fee of ₹ 2,729,795,000

Term		Description
KETPL		Kanyakumari-Etturavattam Tollway Private Limited
KETPL Agreement	Concession	The concession agreement executed between KETPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement, for tolling operation, management, maintenance and transfer of the existing road comprising of the Madurai Kanyakumari Package 2 stretch in the state of Tamil Nadu from 52+300 km to 116+500 for a total length of 64.200 km for a concession fee of ₹ 4,609,806,000
KMTPL		Kotwa - Muzaffarpur Tollway Private Limited
KMTPL Agreement	Concession	The concession agreement executed between KMTPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement, for tolling operation, management, maintenance and transfer of the existing road comprising of the Kotwa Muzaffarpur stretch in the state of Bihar from km 440.000 to 520.000 km for a total length of 80.000 km for a concession fee of ₹ 6,881,478,000
LRTPL		Lucknow-Raebareli Tollway Private Limited
LRTPL Agreement	Concession	The concession agreement executed between LRTPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement, for tolling operation, management, maintenance and transfer of the existing road comprising of the stretch in the state of Uttar Pradesh from 12.70 km to 82.70 km for a total length of 70 km and all project assets for a concession fee of ₹ 4,305,660,000
MBEL		Mahua Bharatpur Expressways Limited
MBEL Agreement	Concession	The concession agreement executed between MBEL and NHAI dated October 13, 2005, as amended from time to time, read with the relevant supplementary agreement, for design, engineering, financing, procurement, construction, completion, operation and maintenance of existing 2 lane road and widening to 4 lane divided highway of km 63.000 to km 120.000 of NH-11 (Bharatpur-Mahua section) in the state of Rajasthan on a BOT basis under NHDP Phase IIIA
MHPL		Mangloor Highways Private Limited
MHPL Agreement	Concession	The concession agreement executed between MHPL and NHAI dated May 9, 2018, as amended from time to time, read with the relevant supplementary agreement, for construction, O&M of the project at the site, comprising of NH-161 from Mangloor (Design Km. 86.788/Existing Km. 91.350) to Telangana/Maharashtra Border (Design Km. 135.751 / Existing Km. 140.873) (Design Length = 48.963 Km) in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity Model
MKTPL		Madurai-Kanyakumari Tollway Private Limited
MKTPL Agreement	Concession	The concession agreement executed between MKTPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement, for tolling operation, management, maintenance and transfer of the existing road comprising of the Madurai Kanyakumari Package 1 stretch in the state of Tamil Nadu from 00+000 km to 52+300 km for a total length of 52.300 km for a concession fee of ₹ 6,667,151,000
MSHPL		Mangalwedha Solapur Highways Private Limited
MSHPL Agreement	Concession	The concession agreement executed between MSHPL and NHAI dated May 10, 2018, as amended from time to time, read with the relevant supplementary agreement, for construction, O&M of the project at the site, comprising of Sangli- Solapur (Package IV: Mangalwedha to Solapur) Section of NH-166 from existing Ch.Km. 314.969 to Ch. 370.452 (Design Ch. Km. 321.600 to Km. 378.100) of length 56.500 Km in the state of Maharashtra on Hybrid Annuity Model
NAMEPL		N.A.M. Expressway Private Limited
NAMEPL Agreement	Concession	The concession agreement executed between NAMEPL and the relevant state authorities in Andhra Pradesh dated July 23, 2010, as amended from time to time between NAMEPL and the relevant state authorities in Andhra Pradesh and Telangana, for the design, construction, finance, operation and maintenance of the Narketpally-Addanki-Medarametla Road (SH-2) from Km. 0.000 to 212.500 in the State of Telangana and Andhra Pradesh under Public Private Partnership on DBFOT (Toll) basis
NDEPL		Nelamangala Devihalli Expressway Private Limited
NDEPL Agreement	Concession	The concession agreement executed between Lanco Devihalli Highways Limited and NHAI dated July 9, 2007, and endorsed in favour of NDEPL pursuant to the endorsement agreement dated January 11, 2021, entered into between NDEPL and NHAI, as amended from time to time, read with the relevant supplementary agreement, for design, engineering, construction, development, finance, operation and maintenance of Nelamangala Junction on NH-4 with NH-

Term	Description
	48 to Devihalli from 28.200 km to 110.000 km of NH-48 in the state of Karnataka under NHDP Phase IIIA on a BOT basis
NIIF SPVs	Jammu Udhampur Highway Private Limited and Quazigund Expressway Private Limited
NKTPL	Nanguneri-Kanyakumari Tollway Private Limited
NKTPL Concession Agreement	The concession agreement executed between NKTPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement, for tolling operation, management, maintenance and transfer of the existing road comprising of the Madurai Kanyakumari Package 4 stretch in the state of Tamil Nadu from km 180+000 to km 243+470 for a total length of 63.470 km for a concession fee of ₹ 6,194,192,000
Nomination and Remuneration Committee	The nomination and remuneration committee of the Investment Manager constituted by the board of directors of the Investment Manager in accordance with applicable laws.
Operations Committee	The operations committee constituted by the board of directors of the Investment Manager.
Original Trust Deed	The trust deed of Cube Highways Trust dated December 7, 2021, entered into between the Settlor, CH-I, CH-III and the Trustee
Parties to the Trust	Collectively, the Sponsor, the Sponsor Group, the Trustee, the Investment Manager and the Project Manager
Portfolio Assets / Project SPV(s)	The Trust's existing portfolio of assets comprises of (i) Andhra Pradesh Expressway Private Limited; (ii) Borgaon Watambare Highways Private Limited; (iii) DA Toll Road Private Limited; (iv) Farakka-Raiganj Highways Private Limited; (v) Ghaziabad Aligarh Expressway Private Limited; (vi) Hazaribagh Tollway Private Limited; (vii) Jaipur-Mahua Tollway Private Limited; (viii) Jammu Udhampur Highway Private Limited; (ix) Jhansi-Lalitpur Tollway Private Limited; (x) Jhansi-Vigakheth Tollway Private Limited; (xi) Kanyakumari-Etturavattam Tollway Private Limited; (xii) Kotwa-Muzaffarpur Tollway Private Limited; (xiii) Lucknow-Raebareli Tollway Private Limited; (xiv) Madurai-Kanyakumari Tollway Private Limited; (xv) Mahua Bharatpur Expressways Limited; (xvi) Mangalwedha-Solapur Highways Private Limited; (xvii) Mangloor Highways Private Limited; (xviii) N.A.M. Expressway Private Limited; (xix) Nanguneri-Kanyakumari Tollway Private Limited; (xx) Nelamangala Devihalli Expressway Private Limited; (xxi) Quazigund Expressway Private Limited; (xxii) Salaipudhur-Madurai Tollway Private Limited; (xxiii) Shankarampet Projects Private Limited; (xxiv) Srirangam Infra Private Limited; (xxv) Tirumala Highways Private Limited; (xxvi) Walayar Vadakkencherry Expressways Private Limited; and (xxvii) Western UP Tollway Private Limited
Project Implementation and Management Agreement / PIMA	The project implementation and management agreement dated June 26, 2026, entered into amongst the Trustee, Cube Highways Asset & Project Advisory Private Limited, the Investment Manager and the relevant Portfolio Assets
Project Manager	Cube Highways Asset & Project Advisory Private Limited* * <i>Cube Highways Asset & Project Advisory Private Limited has been appointed as the project manager of the Trust with effect from June 26, 2026, replacing the Erstwhile Project Manager whose engagement continued up to June 25, 2026</i>
QEPL	Quazigund Expressway Private Limited
Related Parties	Related parties, as defined under Regulation 2(1)(zv) of the InvIT Regulations
Related Party SPAs	The share purchase agreements entered into between CH-I, CH-III, CH-II, CH-ID and Cube Mobility Investments Pte Ltd., the Trustee, the Investment Manager and the Portfolio Assets pursuant to which the Trust has purchased the entire issued, subscribed and paid-up share capital of the Portfolio Assets* * <i>In case of MBEL, Madhucon Infra Limited holds 0.03% of the shares and a letter agreement in accordance with the InvIT Regulations has been entered into.</i>
Risk Management Committee	The risk management committee of the Investment Manager constituted by the board of directors of the Investment Manager in accordance with applicable laws
ROFO Agreement	Right of First Offer agreement dated March 17, 2026, entered into between the Investment Manager (on behalf of the Trust) and the Sponsor
ROFO Assets	Eligible road infrastructure projects acquired and/or developed by special purpose vehicles that are proposed to be acquired by the Trust in accordance with the ROFO Agreement which include (i) Kokhraj Handia Expressway Pvt. Ltd.; (ii) Delhi Hapur Meerut Expressway Pvt. Ltd.; and (iii) Malayagiri Highways Pvt. Ltd.
Selling Unitholders	The Unitholders offering their Units in the Offer, i.e.: (i) BCI IRR India Holdings Inc.;

Term	Description
	(ii) BCI IRR India Holdings Limited Partnership; (iii) Cube Highways and Infrastructure II Pte. Ltd.; (iv) Cube Highways and Infrastructure III Pte. Ltd.; (v) Cube Mobility Investments Pte. Ltd.; and (vi) Seventy Second Investment Company LLC
Settlor	Cube Highways and Transportation Assets Advisors Private Limited
Share Purchase Agreements/SPAs	The share purchase agreements, each dated July 13, 2026 entered into amongst Cube Highways and Infrastructure II Pte. Ltd., Cube Highways and Infrastructure V Pte. Ltd., the Trustee, the Investment Manager and the Committed Assets, pursuant to which the Trust will purchase the entire issued, subscribed and paid-up share capital of the Committed Assets* <i>* The Trust proposes to acquire at least 95% of the equity shares of WMTPL. As on date of this Offer Document, 5% of WMTPL's shareholding is held by Express Way Developers Limited. The acquisition of equity shares of WMTPL is subject to the satisfaction of certain conditions precedent specified in the SPAs. For further details, please see "Related Party Transactions – Share Purchase Agreements" on page 383.</i>
Shared Services Agreement I or SSA I	The shared services agreement dated September 7, 2022, as amended on January 18, 2023, and September 26, 2023, entered into between the Investment Manager and the Erstwhile Project Manager including the assignment agreement dated July 3, 2026, entered into by the Project Manager, the Investment Manager and the Erstwhile Project Manager
Shared Services Agreement II or SSA II	The shared services agreement dated July 3, 2026, entered into by the Project Manager and the Project SPVs
Shared Services Agreements or SSAs	Collectively, the Shared Services Agreement I and Shared Services Agreement II
SIPL	Srirangam Infra Private Limited
SIPL Concession Agreement	The concession agreement executed between SIPL and NHAI dated April 11, 2018, as amended from time to time, read with the relevant supplementary agreement, construction, O&M of the project at the site, comprising Km. 311.516 (existing chainage of NH 45) to Km. 39.100 (existing chainage of NH 227), Design chainage from Km. 0.000 to Km. 38.70, of Thiruchirapalli to Kallagam Section of NH 227, Total Design Length = 38.700 Km, in the State of Tamil Nadu under NHDP Phase-IV
SMTPL	Salaipudhur-Madurai Tollway Private Limited
SMTPL Concession Agreement	The concession agreement executed between SMTPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement, for tolling operation, management, maintenance and transfer of the existing road comprising of the Madurai Kanyakumari Package 3 stretch in the state of Tamil Nadu from km 116+500 to km 180+000 for a total length of 63.500 km for a concession fee of ₹ 4,806,288,000
Sponsor	Cube Highways and Infrastructure V Pte. Ltd.
Sponsor Group Selling Unitholders	The Sponsor Group entities offering their units in the Offer for Sale which include: (i) Cube Highways and Infrastructure II Pte. Ltd., (ii) Cube Highways and Infrastructure III Pte. Ltd. and (iii) Cube Mobility Investments Pte Ltd.
Sponsor Group/Cube Group	The Sponsor and the following entities: (i) Cube Highways and Infrastructure Pte. Ltd. (ii) Cube Highways and Infrastructure II Pte. Ltd. (iii) Cube Highways and Infrastructure III Pte. Ltd. (iv) Cube Highways and Infrastructure I-D Pte. Ltd. and (v) Cube Mobility Investments Pte Ltd.
SPPL	Shankarampet Projects Private Limited
SPPL Concession Agreement	The concession agreement executed between SPPL and NHAI dated May 9, 2018, as amended from time to time for construction, O&M of the project at the site, comprising of NH-161 from Ramsanpalle village, Design Km. 39.980/ Existing Km. 44.757, to Mangloor village, Design Km. 86.788/ Existing Km. 91.350, Design Length = 46.808 Km, in the State of Telangana under the Bharatmala Pariyojana on Hybrid Annuity Model
SPV(s)	Special purpose vehicles, as defined under Regulation 2(l)(zy) of the InvIT Regulations
Stakeholders Relationship Committee	The stakeholders relationship committee of the Investment Manager constituted by the board of directors of the Investment Manager in accordance with applicable laws.

Term	Description
Technical Consultants	Knight Frank (India) Private Limited and FP India Project Management Consultancy Services Private Limited
Technical Reports	Collectively, the technical reports dated May 2026* prepared by the Technical Consultants <i>* The concession period for the WUPTPL Project ended on June 23, 2026, following which the asset was handed over to the NHAI. The Investment Manager shall fulfil its obligations in respect of WUPTPL in accordance with the SEBI circular dated May 15, 2026, bearing the reference number SEBI/HO/DDHS/DDHS-PoD-2/I/11698/2026, read with the InvIT Regulations, as amended. Further, the concession period for APEPL is scheduled to expire on September 30, 2026. Accordingly, the Technical Reports do not include the reports for WUPTPL and APEPL</i>
Third-Party SPAs	Share purchase agreements entered into between National Investment and Infrastructure Fund acting through its investment manager, the Trust acting through the Investment Manager, JUHPL, and QEPL, pursuant to which the Trust has purchased the entire issued, subscribed and paid-up share capital of JUHPL and QEPL
THPL	Tirumala Highways Private Limited
THPL Concession Agreement	The concession agreement executed between THPL and NHAI dated May 9, 2018, as amended from time to time for construction, O&M of the project at the site, comprising of NH-140 from Chittor (Design Km. 0.000/Existing Km 158.000 of NH-4) to Mallavaram (Design Km. 61.128/Existing Km 41.800 of NH-140) (Design Length = 61.128 Km) in the State of Andhra Pradesh under Bharatmala Pariyojana on Hybrid Annuity Model
TOT SPVs	Portfolio Assets, holding projects based on the toll, operate and transfer model
Traffic Consultant	Steer Davies Gleave India Private Limited
Traffic Reports	Collectively, the traffic reports dated April 2026* prepared by the Traffic Consultant <i>*The concession period for the WUPTPL Project ended on June 23, 2026, following which the asset was handed over to the NHAI. The Investment Manager shall fulfil its obligations in respect of WUPTPL in accordance with the SEBI circular dated May 15, 2026, bearing the reference number SEBI/HO/DDHS/DDHS-PoD-2/I/11698/2026, read with the InvIT Regulations, as amended. Further, the concession period for APEPL is scheduled to expire on September 30, 2026. Accordingly, the Technical Reports do not include the reports for WUPTPL and APEPL</i>
Trust	Cube Highways Trust
Trust Deed	The Original Trust Deed of Cube Highways Trust as amended and restated on July 8, 2022, which was subsequently amended and restated on March 11, 2024, entered into between the Settlor, CH-I, CH-III and the Trustee and shall include the deed of adherence dated February 20, 2026, entered into by the Sponsor.
Trust Group	As defined under note 1 of the notes forming part of the Audited Consolidated Financial Statements.
Trust Loan Agreements	Trust loan agreements and ancillary financing documents entered into amongst the Trustee, the Investment Manager and the Portfolio Assets
Trustee	Axis Trustee Services Limited
Unitholder	Any person who owns Units of the Trust
Units	An undivided beneficial interest in the units of the Trust, and such units together represent the entire beneficial interest in the Trust
Valuation Reports	The valuation reports dated May 22, 2026, issued by the Valuer, which set out its opinion as to the fair enterprise value of the Portfolio Assets as on March 31, 2026
Valuer	Ernst & Young Merchant Banking Services LLP
WMTPL	Western MP Infrastructure & Toll Roads Private Limited
WUPTPL	Western UP Tollway Private Limited* <i>* The concession period for the WUPTPL Project ended on June 23, 2026, following which the asset was handed over to the NHAI. The Investment Manager shall fulfil its obligations in respect of WUPTPL in accordance with the SEBI circular dated May 15, 2026, bearing the reference number SEBI/HO/DDHS/DDHS-PoD-2/I/11698/2026, read with the InvIT Regulations, as amended</i>
WUPTPL Concession Agreement	The concession agreement executed between WUPTPL and NHAI dated September 9, 2005, as amended from time to time, read with the relevant supplementary agreement for design, engineering, financing, procurement, construction, completion, operation and maintenance of existing 2 lane road and widening to 4 lane divided highway of Meerut Muzaffarnagar section of NH 58 from km 52.250 to km 131 in the State of Uttar Pradesh on a BOT basis under NHDP Phase – IIIA
WVEPL	Walayar Vadakkencherry Expressways Private Limited
WVEPL Concession Agreement	The concession agreement executed between WVEPL and NHAI dated September 17, 2012, as amended from time to time, read with the relevant supplementary agreement, for four-laning of

Term	Description
	Walayar-Vadakkancherry section in Kerala (182.250 km to 240.000 km of NH-47) – package NS-2/BOT/KL-2 on DBFOT (Toll) basis under NHDP Phase II in the state of Kerala

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allocated/ Allocation	Allocation of Units, following the determination of the Offer Price by the Investment Manager, in consultation with the Book Running Lead Managers, to Bidders on the basis of the Application Form submitted by the Bidder
Allot/ Allotment/ Allotted	Unless the context otherwise requires, and allotment of Units pursuant to the transfer of the Offered Units to successful Bidders, pursuant to the Offer
Allotment Advice	Note, advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted Units after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottees	Successful bidders to whom Units are Allotted pursuant to the Offer
Anchor Investor	An Institutional Investor, making an application of a value of at least ₹ 100 million, applying under the Anchor Investor Portion in accordance with the requirements specified in the InvIT Regulations, in terms of this Offer Document
Anchor Investor Allocation Price	Price at which Units will be allocated to Anchor Investors in terms of this Offer Document, as decided by the Investment Manager in consultation with the Book Running Lead Managers
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Offer Document
Anchor Investor Bidding Date	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors are to be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which Units will be Allotted to Anchor Investors in terms of this Offer Document and the Final Offer Document, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by the Investment Manager in consultation with the Book Running Lead Managers
Anchor Investor Portion	Up to 60% of the portion available for allocation to Institutional Investor Portion, which may be allocated by the Investment Manager in consultation with the Book Running Lead Managers on a discretionary basis
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by individual Non-Institutional Investors using the UPI Mechanism, where the Bid Amount was blocked upon acceptance of UPI Mandate Request by individual Non-Institutional Investors using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form for blocking the Bid Amount mentioned in the ASBA Form and includes the account of individual Non-Institutional Investors which was blocked upon acceptance of a UPI Mandate Request made by the individual Non-Institutional Investors using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the InvIT Regulations and InvIT Master Circular
ASBA Bidder	All Bidders other than Anchor Investors and Strategic Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Offer Document and the Final Offer Document
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	The basis on which Units will be Allotted to successful Bidders under the Offer and which is described in 'Offer Information' on page 452
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, or the amount payable by any Anchor Investor or Strategic Investors, as the case may be, upon submission of the Bid in the Offer

Term	Description
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	A minimum of such a number of Units that the Bid Amount is not less than ₹ [●], and in multiples of [●] Units thereafter
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase Units of the Trust at a price within the Price Band, including all revisions and modifications thereto as permitted and including any participation by Strategic Investors under the InvIT Regulations and InvIT Master Circular. The term “Bidding” shall be construed accordingly.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors and Strategic Investors, the date after which the Designated Intermediaries will not accept any Bids, being Friday, July 24, 2026, which will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), in all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where the registered office of the Investment Manager is located)
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors and Strategic Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Wednesday, July 22, 2026, which will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and in all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where the registered office of the Investment Manager is located)
Bid/Offer Period	Period between the Bid/Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders, other than Anchor Investors and Strategic Investors can submit their Bids, including any revisions thereof
Bidder(s)	Any prospective investor who makes a Bid pursuant to the terms of this Offer Document and the Bid cum Application Form and for a Strategic Investor in terms of the Strategic Investor Unit Subscription Agreement with such investor and unless otherwise stated or implied, includes an Anchor Investor and a Strategic Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept ASBA Forms, i.e. Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Body Corporate	Body Corporate / Bodies corporate as defined in Regulation 2(1)(d) of the InvIT Regulations
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations
Book Running Lead Managers or BRLMs	Kotak Mahindra Capital Company Limited, HDFC Bank Limited, HSBC Securities and Capital Markets (India) Private Limited and JM Financial Limited
Business Day	Any day from Monday to Friday, excluding any public holiday
Cap Price	The higher end of the Price Band, being ₹ [●] per Unit, above which the Offer Price will not be finalized and above which no Bids will be accepted
Cash Escrow and Sponsor Agreement	The cash escrow and sponsor agreement dated July 13, 2026, entered into amongst the Trust (acting through the Trustee), the Sponsor, the Investment Manager, the Book Running Lead Managers, the Selling Unitholders, Registrar to the Offer, and the Bankers to the Offer for, collection of the Bid Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders
Client ID	Client identification number maintained with one of the Depositories in relation to a demat account
Closing Date	The date on which Allotment of the Units pursuant to the Offer shall be made, i.e. on or about Thursday, July 30, 2026
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, issued by SEBI, as amended
Confirmation of Allocation Note or CAN	Notice or intimation of allocation of Units sent to Anchor Investors and Strategic Investors who have been allocated Units, after the Anchor Investor Bidding Date
Demographic Details	Details of the Bidders, including the Bidder’s address, investor status, occupation and bank account details PAN, DP ID and Client ID.
Depository Participant or DP	A depository participant as defined under the Depositories Act, 1996, as amended

Term	Description
Designated Date	The date on which funds are transferred from the Escrow Accounts and the amounts blocked by the SCSBs (in case of individual Non-Institutional Investors using the UPI Mechanism, instructions issued through the Sponsor Bank) are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate
Designated Intermediaries	Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit ASBA Forms. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	BSE Limited
DP ID	Depository Participant's Identification
Draft Offer Document	The Draft Offer Document dated March 17, 2026, in relation to the Offer, filed with SEBI and the Stock Exchanges, issued in accordance with the InvIT Regulations and the InvIT Master Circular, which does not contain the complete particulars of the Offer
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and this Offer Document will constitute an invitation to subscribe to the Units
Escrow Accounts	'No-lien' and 'non-interest bearing' account opened with the Escrow Collection Bank and in whose favour Anchor Investors and Strategic Investors should transfer money through direct credit/NEFT/NACH/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	Banks which is a clearing member and registered with SEBI as banker to an offer, under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s), have been opened, in this case being Kotak Mahindra Bank Limited
Final Offer Document	The Final Offer Document to be filed with SEBI and the Stock Exchanges after the Pricing Date in accordance with the InvIT Regulations and the InvIT Master Circular containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
First Bidder	Bidder whose name shall be mentioned first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, in this case being ₹ [●] at or above which the Offer Price and the Anchor Investor Offer Price and Strategic Investor Offer Price will be finalised and below which no Bids will be accepted
Institutional Investor Portion	Portion of the Offer (including the Anchor Investor Portion) being not more than 75% of the Offer Size, comprising not more than [●] Units which shall be available for allocation to Institutional Investors (including Anchor Investors), subject to valid Bids being received at or above the Offer Price, and as may be permitted by SEBI
Institutional Investors	Institutional investor as defined in Regulation 2(1)(ya) of the InvIT Regulations
Listing Agreements	The listing agreement dated April 19, 2023, and April 19, 2023, entered into with the BSE and NSE, respectively by the Trust, in line with the format as specified under the Securities and Exchange Board of India circular number CIR/CFD/CMD/6/2015 dated October 13, 2015, on "Format of uniform Listing Agreement"
Listing Date	The date on which the units of the Trust were initially listed on BSE and NSE, i.e. April 19, 2023, pursuant to the private placement of the Trust
Minimum Bid Size	Minimum of [●] Units and in multiples of [●] Units thereafter by Bidders, for Bidders other than Anchor Investors and Strategic Investors, ₹100 million for Anchor Investors and 5% of the total Offer Size (either jointly or severally) for Strategic Investors
Members of the Syndicate or Syndicate	Collectively, the BRLMs, Kotak Securities Limited, HDFC Securities Limited and JM Financial Services Limited
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended
Non-Institutional Investor Portion	Portion of the Offer being not less than 25% of the Offer Size, comprising at least [●] Units, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price, and as may be permitted by SEBI

Term	Description
Non-Institutional Investors	All Bidders, that are not Institutional Investors (including Anchor Investors and Strategic Investors), who have Bid for Units in the Offer
Non-Resident Indian/ Non-Resident or NRI(s)	An individual resident outside India who is a citizen or is an 'overseas citizen of India' cardholder within the meaning of Section 7A of the Citizenship Act, 1955 and includes a Non-Resident Indian, FVCIs, FIIs and FPIs
NPCI	National Payment Corporation of India
Offer	The conversion of the trust from a privately listed infrastructure investment trust to a publicly listed infrastructure investment trust through an Offer for Sale of [●] Units of the Trust at an Offer Price of ₹ [●] per Unit, aggregating up to ₹ 50,000 million
Offer Agreement	The offer agreement dated March 17, 2026, read with the amendment dated July 6, 2026 entered into among the Trustee (acting on behalf of, and in its capacity as a trustee to, the Trust), the Investment Manager, the Sponsor, the Erstwhile Project Manager, the Project Manager, the Selling Unitholders and the Book Running Lead Managers
Offer Document	This Offer Document dated July 13, 2026 issued in relation to this Offer, filed with SEBI and the Stock Exchanges, issued in accordance with the InvIT Regulations and the InvIT Master Circular, which does not contain the complete particulars of the Offer, including any modifications, amendments, supplements, notices, corrections or corrigenda thereto.
Offer for Sale	The offer for sale of up to [●] Units aggregating up to ₹ 50,000 million by the Selling Unitholders, comprising of up to [●] Units by BCI IRR India Holdings Inc. aggregating up to ₹ 7,915.22 million, up to [●] Units by BCI IRR India Holdings Limited Partnership aggregating up to ₹ 202.95 million, up to [●] Units by Cube Highways and Infrastructure II Pte. Ltd. aggregating up to ₹ 15,723.46 million, up to [●] Units by Cube Highways and Infrastructure III Pte. Ltd. aggregating up to ₹ 7,700.15 million, up to [●] Units by Cube Mobility Investments Pte. Ltd. aggregating up to ₹ 13,036.58 million, and up to [●] Units by Seventy Second Investment Company LLC aggregating up to ₹ 5,421.64 million, in the Offer
Offer Price	₹ [●] per Unit, being the price at which Units pursuant to the Offer will be Allotted to successful Bidders in terms of this Offer
Offer Size	The Offer of up to [●] Units pursuant to the Offer aggregating up to ₹ 50,000 million
Offered Units	Up to [●] Units aggregating up to ₹ 50,000 million by the Selling Unitholders, comprising of up to [●] Units by BCI IRR India Holdings Inc. aggregating up to ₹ 7,915.22 million, up to [●] Units by BCI IRR India Holdings Limited Partnership aggregating up to ₹ 202.95 million, up to [●] Units by Cube Highways and Infrastructure II Pte. Ltd. aggregating up to ₹ 15,723.46 million, up to [●] Units by Cube Highways and Infrastructure III Pte. Ltd. aggregating up to ₹ 7,700.15 million, up to [●] Units by Cube Mobility Investments Pte. Ltd. aggregating up to ₹ 13,036.58 million, and up to [●] Units by Seventy Second Investment Company LLC aggregating up to ₹ 5,421.64 million, in the Offer
Pay-in Date	The last date specified in the CAN for payment of application monies by the Anchor Investors and Strategic Investors, which shall be no later than two Working Days from the Bid/Offer Closing Date/Pricing Date, as applicable
Price Band	Price band between the minimum price of ₹ [●] per Unit (Floor Price) and the maximum price of ₹ [●] per Unit (Cap Price) including any revision thereof. The Price Band will be decided by the Investment Manager in consultation with the Book Running Lead Managers, and will be announced at least two Working Days prior to the Bid/ Offer Opening Date, on the websites of the Trust, the Sponsor and the Investment Manager, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which the Investment Manager in consultation with the Book Running Lead Managers, finalizes the Offer Price in accordance with the Book Building Process and in terms of this Offer Document and the Final Offer Document.
Public InvIT	An InvIT that has issued units in terms of Regulation 14(4) of the InvIT Regulations
Public Listing Date	The date on which the Units of the Trust will be listed on Stock Exchanges pursuant to the conversion process from privately listed InvIT into public InvIT
Public Offer Account	'No-lien and 'non-interest bearing' bank account opened to receive monies from the Escrow Accounts and from the ASBA Accounts on the Designated Date
Public Offer Account Bank	The bank that is a clearing member and registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as a banker to an issue and with which the Public Offer Account was opened, in this case being HDFC Bank Limited
Qualified Institutional Buyers or QIB(s)	A qualified institutional buyer as defined under Regulation 2(1)(zs) of the InvIT Regulations

Term	Description
Refund Account	‘No-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors and Strategic Investors shall be made.
Refund Bank	Bank which is a clearing member and registered with SEBI as the bankers to an issue, under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Refund Account, was/were opened, in this case being Kotak Mahindra Bank Limited
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Lead Manager and the Syndicate Members, eligible to procure Bids in terms of the Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/90, ‘Master circular for stock brokers’, dated June 17, 2025, issued by SEBI
Registrar Agreement	The agreement dated March 17, 2026, entered into between the Trustee (on behalf of the Trust), the Investment Manager, and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer
Registrar and Unit Transfer Agent or Registrar or RTA	Registrar and share transfer agents registered with SEBI and eligible to procure RTAs Bids at the Designated RTA Locations in terms of Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, issued by SEBI
Registrar to the Offer	KFin Technologies Limited
Revision Form	Form used by the Bidders to modify the quantity of Units or the Bid Amount in any of their ASBA Forms or any previous Revision Forms. Bidders are not allowed to withdraw or lower their Bids (in terms of number of Units or the Bid Amount) at any stage
SCSB Branches	Such branches of the SCSBs that shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and updated from time to time
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Banks	HDFC Bank Limited and Kotak Mahindra Bank Limited, being Bankers to the Offer, appointed to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the individual Non-Institutional Investors using the UPI Mechanism and carry out other responsibilities, in terms of the UPI circulars
Strategic Investor Allocation Price	Price at which Units will be allocated to Strategic Investors in terms of this Offer Document and the relevant unit subscription agreement, decided by the Investment Manager in consultation with the Book Running Lead Managers
Strategic Investor Offer Price	Final price at which Units will be Allotted to Strategic Investors in terms of this Offer Document and the Final Offer Document, which price will be equal to or higher than the Offer Price. The Strategic Investor Offer Price will be decided by the Investment Manager in consultation with the Book Running Lead Managers
Strategic Investor Portion	Portion of the Offer being 82,236,840 Units aggregating up to ₹12,500 million, subject to a maximum of 25% of the Offer which shall be available for allocation to Strategic Investors
Strategic Investor Unit Subscription Agreements	Collectively, the unit subscription agreements dated July 13, 2026 entered into with the Investment Manager, the Trustee, the Selling Unitholders and each of (i) Prazim Trading And Investment Company Private Limited; (ii) HDFC Life Insurance Company Limited; (iii) HDFC Pension Fund Management Limited; (iv) Axis Max Life Insurance Limited; and (v) WhiteOak Capital REIT & InvIT Alternatives Fund I
Strategic Investor(s)	A strategic investor as defined under Regulation 2(1)(zza) of the InvIT Regulations.
Syndicate Agreement	The agreement dated July 13, 2026 entered into between the Trustee (on behalf of the Trust), the Investment Manager, the Book Running Lead Managers, the Syndicate Members, the Registrar to the Offer and the Selling Unitholders in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Intermediaries, registered with SEBI who are permitted to carry out activities as an underwriter, being, Kotak Securities Limited, HDFC Securities Limited and JM Financial Services Limited
Underwriters	[●]

Term	Description
Underwriting Agreement	The agreement, to be entered into between the Trustee (on behalf of the Trust), the Underwriters, the Investment Manager, the Selling Unitholders and the Sponsor
Unit Escrow Agent	KFin Technologies Limited
Unit Escrow Agreement	The unit escrow agreement dated July 8, 2026, entered into among the Investment Manager, the Trustee (acting on behalf of the Trust), the Selling Unitholders and the Unit Escrow Agent, in relation to, inter alia, the deposit of the Units issued pursuant to the Offer
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Individual Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with the InvIT Regulations
Working Day	Working Day, with reference to (a) announcement of Price Band; (b) Bid/Offer Period, shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Units pursuant to the Offer on the Stock Exchanges, shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays as per circulars issued by SEBI

Technical and Industry Related Terms

Term	Description
2A	2 Axle
3A	3 Axle
AI	Artificial intelligence
ANPR	Automatic Number Plate Recognition System
ATMS	Advanced Traffic Management System
BOT	Build, operate and transfer
BTkm	Billion tonne kilometers
CAGR	Compound Annual Growth Rate
CCPR	Cold Central Plant Recycling
CJV	Cars/ Jeeps/ Vans
COS	Change of scope
DBFOT	Design, build, finance, operate and transfer
DPU	Distributions per unit
ETC	Electronic toll collection
Fee Rules	National Highways Fee (Determination of Rates and Collection) Rules, 2008
FVTPL	Fair value through profit or loss
HAM	Hybrid Annuity Model
HiMA	Highly modified asphalt
LGV/ LCV	Light Goods Vehicle/ Light Commercial Vehicles
MAV	Multi Axle Vehicle
MCA	Model Concession Agreement
MM	Major maintenance
MMR	Maximum marginal rate
MNC	Multinational company
NCR	National Capital Region
NHDP	National Highways Development Project
NIP	National Infrastructure Pipeline
O&M	Operation and maintenance
OCI	Other comprehensive income
PCU	Passenger Car Units
PMB	Polymer modified bitumen

Term	Description
PPP	Public-private partnership
PPPAC	Public Private Partnership Appraisal Committee
RFID	Radio-frequency identification device
ROU	Right-of-use
RPV	Route Patrol Vehicle
SCA	Service Concession Arrangement
SLB	Sustainability-linked bond
TMS	Toll management system
Toll Roads	The toll-based road projects operated by the Portfolio Assets
TOT	Toll, operate and transfer
VGF	Viability Gap Funding
WPI	Wholesale price index

Abbreviations

Term	Description
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
ASBA	Application Supported by Blocked Amount
Big 4 Accounting Firms	Collectively, Deloitte Touche Tohmatsu Limited, Ernst & Young Global Limited, PricewaterhouseCoopers and KPMG International Limited
BSE	BSE Limited
Calendar Year	Unless the context otherwise requires, shall mean the 12 months period ending December 31
CAN	Confirmation of Allocation Note
CCEA	Cabinet Committee on Economic Affairs
CCI	The Competition Commission of India
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Companies Act	Companies Act, 1956 and/or the Companies Act, 2013 as applicable, as amended
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 2013	Companies Act 2013, as amended read with rules, regulations, clarifications and modifications thereunder, as amended
Competition Act	The Competition Act, 2002, as amended
Depositories Act	Depositories Act, 1996, as amended
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended
Depository Participant	A depository participant as defined under the Depositories Act, as amended
DIN	Director Identification Number
EPC	Engineering, Procuring and Construction
ESDD Policy	Environmental and Social Due Diligence Policy
ESG	Environmental, Social and Governance
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder, as amended
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
Financial Year or Fiscal Year or Fiscal	Period of 12 months ended March 31 of that particular year, unless otherwise stated
FVCI	Foreign venture capital investors, as defined under the SEBI FVCI Regulations
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI or Government	Government of India
GST	Goods and Services Tax

Term	Description
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
Income Tax Act/ IT Act	The Income Tax Act, 1961 or Income Tax Act, 2025, as applicable and as amended and read with rules, regulations, clarifications and modifications thereunder
Ind AS	Companies (Indian Accounting Standards) Rules, 2015, notified on February 19, 2015 by the MCA, including any amendments or modifications thereto
Indian GAAP	Accounting principles generally accepted in India, including the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2006, as amended or Companies (Indian Accounting Standard) Rules, 2015, as amended
Information Technology Act	Information Technology Act, 2000 as amended and read with rules, regulations, clarifications and modifications thereunder
InvIT	InvIT as defined under Regulation 2(1)(za) of the InvIT Regulations.
InvIT Master Circular	SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, including any amendments or modifications thereto
InvIT Regulations	Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended and other notifications, circulars, guidelines, clarifications issued by the Securities and Exchange Board of India including the InvIT Master Circular
IRDAI	Insurance Regulatory and Development Authority of India
IRR	Internal rate of return
Kms	Kilometres
LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
MAT	Minimum alternate tax
MCA	Ministry of Corporate Affairs
MoEF	Ministry of Environment, Forest and Climate Change
MoRTH	Ministry of Road Transport and Highways
MPRDC	Madhya Pradesh Road Development Corporation Limited
NAV	Net Asset Value
NEFT	National Electronic Funds Transfer
NHAI	National Highways Authority of India
NIIF	National Investment and Infrastructure Fund
NITI	National Institution for Transforming India
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCD	Optionally Convertible Debenture
PAN	Permanent Account Number
RBI	Reserve Bank of India
Regulation S	Regulation S under the Securities Act
REITs	Real estate investment trust
ROFO	Right of First Offer
Rs./ Rupees/ INR/ ₹	Indian Rupees
RTGS	Real Time Gross Settlement
SCR (SECC) Regulations	Securities Contract (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended
SCRA	Securities Contracts (Regulation) Act, 1956 as amended read with rules, regulations, clarifications and modifications thereunder, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India

Term	Description
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended read with rules, regulations, clarifications and modifications thereunder, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended
SEBI Intermediary Regulations	Securities and Exchange Board of India (Intermediaries) Regulations, 2008 as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended
Securities Act	U.S. Securities Act of 1933, as amended
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Tax	All forms of direct and indirect taxes, duties, charges, levies, including without limitation corporate income tax, withholding tax, minimum alternate tax, sales tax, goods & services tax, value added tax, customs and excise duties, service tax, capital gains tax and all charges, interest, penalties and fines incidental or relating to any taxation falling within the aforesaid or which arise as a result of the failure to pay any taxes on the due date or to comply with any obligation relating to tax
“U.K.” or “UK”	United Kingdom
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S./USA/United States	United States of America
USD/US\$	United States Dollar
VCF	Venture capital funds as defined under the SEBI VCF Regulations

PRESENTATION OF FINANCIAL DATA AND OTHER INFORMATION

Certain Conventions

All references in this Offer Document to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India or the relevant state government, as applicable and all references to the “U.S.”, or the “United States” are to the United States of America.

Unless stated otherwise, all references to page numbers in this Offer Document are to the page numbers of this Offer Document.

Financial Data

Unless stated otherwise, the financial information in this Offer Document is derived from the Audited Consolidated Financial Statements. The Audited Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 (the “Act”) to the extent not inconsistent with the InvIT Regulations (Refer note [19(a)(v)] of the Audited Consolidated Financial Statements on presentation of “Unit capital” as “Equity” instead of compound financial instruments under Ind AS 32- Financial Instruments: Presentation), other relevant provisions relating to disclosures required as per the InvIT Regulations, including Chapter 3 of the InvIT Master Circular and other accounting principles generally accepted in India. For further details, please refer to “*Audited Consolidated Financial Statements*” in Annexure D.

The Audited Standalone Financial Statements of the Trust for the year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 to the extent not inconsistent with the InvIT Regulations, other relevant provisions relating to disclosures required as per of the InvIT Regulations, including Chapter 3 of the InvIT Master Circular and other accounting principles generally accepted in India. The Audited Standalone Financial Statements, along with the auditor’s report, are available at the following link: https://www.cubehighwaystrust.com/uploads/SFS_OD.pdf.

The financial year for the Trust, the Investment Manager and the Portfolio Assets commences on April 1 and ends on March 31 of the next year, and accordingly, all references to a particular financial year or fiscal year, unless stated otherwise, are to the 12-month period ended on March 31 of that year.

The concession period of the WUPTPL Project, one of our Portfolio Assets, concluded on June 23, 2026, subsequent to March 31, 2026, being the date of the latest Audited Consolidated Financial Statements included in this Offer Document, and the asset has accordingly ceased to form part of our Portfolio Assets. Accordingly, the Audited Consolidated Financial Statements included in this Offer Document include the financial results of the WUPTPL Project for the relevant historical periods presented therein, and such financial statements, together with any operational and financial metrics derived therefrom, may not be comparable with, or indicative of, our future financial condition, results of operations or cash flows, which will not include any contribution from the WUPTPL Project.

Further, this Offer Document includes summaries of the audited financial statements of the (i) Sponsor, as of and for the years ended December 31, 2025, December 31, 2024, and December 31, 2023, prepared in accordance with IFRS; and (ii) Investment Manager, as of and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, prepared in accordance with generally accepted accounting principles in India, including the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2006, under the historical cost convention on accrual basis, derived from the financial statements of the Investment Manager for the relevant period. For further details, please see the sections entitled “*Summary Financial Information of the Sponsor*” and “*Summary Financial Information of the Investment Manager*” on pages 52 and 56, respectively. Additionally, please note that for the Sponsor, the financial year commences on January 1 and ends on December 31 of the same year.

The degree to which the financial information included in this Offer Document will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, the Indian GAAP, Ind AS and the InvIT Regulations. The Investment Manager has not attempted to explain these differences or quantify their impact on the financial data included in this Offer Document, and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Offer Document should accordingly be limited.

In this Offer Document, any discrepancies in any table between the totals and the sums of the amounts listed are due to rounding. All figures and percentages have been rounded to two decimal places. However, where any figures are sourced from third-party industry sources, they may be rounded to the number of decimal places provided in those sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Certain Non-GAAP Financial Measures

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance. We use the following Non-GAAP financial information to evaluate our

ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry, as it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled Non-GAAP measures used by other organisations. The principal limitation of these Non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these Non-GAAP financial measures. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of Non-GAAP financial measures to their most directly identifiable Ind AS financial measures included below, and not to rely on any single financial measure to evaluate our business. For further details, please see the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 356.

Reconciliation of Non-GAAP Measures

1. Net Borrowings Ratio

(Amount in ₹ million)

S. No.	Particulars	As at March 31, 2026 #	As at March 31, 2025
A	Borrowings (refer note 1)*	177,557.72	152,063.65
B	Deferred Payments (refer note 2)	119.34	485.00
C	Cash and Cash Equivalents (refer note 3)	5,190.20	8,467.08
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	172,486.86	144,081.57
E	Value of InvIT assets / Enterprise Value (refer note 4)	368,417.57	322,657.15
F	Net Borrowings Ratio (D/E)	46.82%	44.65%
G	Total Debt headroom as per SEBI regulations	70.00%	70.00%
H	Additional Debt headroom (G-F)	23.18%	25.35%

* Borrowings numbers are on an undiscounted basis and include accrued interest on borrowings.

The requirement to disclose the Net Borrowings Ratio as part of the financial results was introduced pursuant to the SEBI Circular dated May 7, 2025 (superseded by the InvIT Master Circular), on “Review of (a) disclosure of financial information in offer document/placement memorandum, and (b) continuous disclosures and compliances by Infrastructure Investment Trusts (InvITs)”. Accordingly, the Net Borrowings Ratio has not been presented for prior periods, as the requirement was not applicable for those reporting periods.

Note 1: Lender wise and entity wise details of borrowings (undiscounted) are as follows:-

(Amount in ₹ million)

Name of Lender	Name of Entity	As at March 31, 2026	As at March 31, 2025
State Bank of India	Trust	68,183.38	65,584.46
HDFC Bank Limited	Trust	16,703.97	11,132.83
ICICI Bank Limited	Trust	1,773.80	13,316.90
Axis Bank Limited	Trust	14,476.46	8,817.52
National Bank for financing Infrastructure and Development	Trust	31,494.41	20,843.29
KNR Constructions Limited	WVEPL	150.99	150.99
Rated, listed and redeemable Non - Convertible Debentures	MBEL	1,050.00	1,250.00
Rated, listed and redeemable Non - Convertible Debt Securities	Trust	43,534.00	30,686.00
Unsecured Non-Convertible Debentures-Reliance Infrastructure Ltd.	DATRPL	-	100.00
Unsecured Non-Convertible Debentures-National Investment and Infrastructure fund	QEPL	15.92	-
Accrued Interest	Trust; MBEL and QEPL	174.79	181.66
Total Borrowings		177,557.72	152,063.65

Note 2: Deferred Payments pertain to contingent consideration of assets acquired included by an independent valuer while calculating the value of InvIT Assets / Enterprise Value.

Note 3: Entity wise breakup of cash and cash equivalents is as follows:

(Amount in ₹ million)

Name of Entity	As at March 31, 2026	As at March 31, 2025
JUHPL	25.90	-
APEPL	596.05	400.49

Name of Entity	As at March 31, 2026	As at March 31, 2025
BWHPL	478.29	738.41
DATRPL	297.82	106.00
FRHPL	182.12	144.01
GAEPL	153.59	602.54
HTPL	118.35	303.12
JLTPL	229.85	266.91
JMTPL	89.75	537.10
JVTPL	192.95	225.10
KETPL	87.22	154.56
KMTPL	81.32	126.58
LRTPL	38.47	293.46
MBEL	80.09	621.32
MHPL	2.56	461.78
MKTPL	143.40	120.14
MSHPL	0.90	213.15
NAMEPL	426.89	455.67
NDEPL	51.08	63.13
NKTPL	590.30	1,137.14
QEPL	128.42	-
SIPL	38.57	208.32
SMTPL	133.59	105.38
SPPL	20.55	291.95
THPL	14.28	200.63
Trust	857.06	165.30
WUPTPL	68.19	482.22
WVEPL	62.64	42.67
Grand Total	5,190.20	8,467.08

Note 4: Enterprise Value of InvIT assets is based on the valuation done by an independent valuer appointed by the Trust. Entity-wise breakup is as follows:

<i>(Amount in ₹ million)</i>		
Name of Entity	As at March 31, 2026	As at March 31, 2025
JUHPL	12,239.56	-
APEPL	815.59	1,315.71
BWHPL	3,216.01	3,579.87
DATRPL	77,786.20	74,916.86
FRHPL	26,470.79	26,853.11
GAEPL	38,838.97	32,781.86
HTPL	20,155.92	18,223.96
JLTPL	12,951.00	12,260.61
JMTPL	7,340.97	9,493.15
JVTPL	8,014.12	7,738.00
KETPL	10,784.58	9,526.96
KMTPL	13,991.52	13,261.16
LRTPL	8,546.26	7,709.62
MBEL	4,118.85	4,319.70
MHPL	2,746.61	2,939.71
MKTPL	16,608.25	14,168.25
MSHPL	3,733.22	4,207.50
NAMEPL	27,665.92	27,676.30
NDEPL	4,667.25	5,076.11
NKTPL	14,254.81	12,913.44
QEPL	19,251.23	-
SIPL	3,465.57	4,011.89
SMTPL	11,778.47	10,344.93
SPPL	4,196.88	4,432.32
THPL	4,700.95	5,330.37
WUPTPL	977.25	165.39
WVEPL	9,100.82	9,410.37
Grand Total	368,417.57	322,657.15

For details in relation to the valuation of the Portfolio Assets and the Trust as on March 31, 2026, please see “Valuation Reports” in Annexure A.

2. Growth of AUM/Value of InvIT Asset / Enterprise Value

Particulars	A (As at March 31, 2026) (Amount in ₹ million)	B (As at March 31, 2025) (Amount in ₹ million)	C=(A-B) Increase from March 31, 2025 (Amount in ₹ million)	D=C/B Increase %
AUM/Value of InvIT assets/ Enterprise Value	368,417.57	322,657.15	45,760.42	14.18%

3. Growth of NAV per unit

Particulars	A (As at March 31, 2026) (in ₹)	B (As at April 19, 2023) (in ₹)	C=(A-B) Increase from April 19, 2023 (in ₹)	D=C/B Increase %	E =A-B Total no. of days	F=E/365 in years	(A/B)^(1/F)-1 CAGR
NAV Per Unit	145.77	100.00	45.77	45.77%	1,077	2.95	13.62%

4. EBITDA and its related ratios

(Amount in ₹ million)

S. No.	Particulars	For the Fiscal ended March 31, 2026	For the Fiscal ended March 31, 2025	For the Fiscal ended March 31, 2024
A	Profit/(loss) before tax	3,246.87	(503.13)	(6,868.45)
B	Impairment charge/(reversal) of Intangible Assets	(1,421.00)	-	5,871.87
C	Depreciation and amortisation expense	14,444.75	13,129.12	11,825.72
D	Finance costs	14,653.82	11,171.01	8,731.29
E	EBITDA (A+C+D)	32,345.44	23,797.00	13,688.56
E1	Adjusted EBITDA (A+B+C+D)	30,924.44	23,797.00	19,560.43
F	Interest expense on term loan	10,061.61	9,123.24	7,672.86
G	Interest expense on non-convertible debentures	3,565.49	1,475.60	655.03
H	Interest expense on optionally convertible debentures	-	0.78	98.00
I	Interest expense on commercial papers	207.13	-	-
J	Interest expense capitalised in IAUD	-	8.20	26.22
J1	Interest expense capitalised in intangible assets	-	-	151.84
K	Total Interest expense (F+G+H+I+J+J1)	13,834.23	10,607.82	8,603.95
L	Interest Service Coverage Ratio (in times) (E1/K)	2.24	2.24	2.27
M	Repayment of Debt (Net of refinancing)	5,766.64	4,913.85	3,139.92
N	Debt Service Coverage Ratio (in times) {E1/(K+M)}	1.58	1.53	1.67
O	Borrowings* (including current maturity of non-current borrowings)	176,647.13	151,146.85	107,352.73
P	Debt to EBITDA ratio (times) (O/E)	5.46	6.35	7.84
P1	Debt to Adjusted EBITDA ratio (times) (O/E1)	5.71	6.35	5.49
Q	Total income	43,590.26	34,531.52	30,741.05
R	EBITDA Margin (%) (E/Q)	74.20%	68.91%	44.53%
S	Adjusted EBITDA Margin (%) (E1/Q)	70.94%	68.91%	63.63%

* Borrowings numbers are on a discounted basis.

5. EBITDA reconciliation

(Amount in ₹ million)

S. No.	Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
A	Profit/(loss) before tax	3,246.87	(503.13)
B	Impairment charge/(reversal) of Intangible Assets	(1,421.00)	-
C	Depreciation and amortisation expense	14,444.75	13,129.12
D	Finance costs	14,653.82	11,171.01
E	EBITDA (A+C+D)	32,345.44	23,797.00

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” or “U.S. dollars” are to the United States Dollar, the official currency of the United States.

Except as otherwise specified, certain numerical information in this Offer Document has been presented in “million” units. One million represents 1,000,000 and one billion represents 1,000,000,000.

Unless the context requires otherwise, any percentage amounts, as set forth in this Offer Document, have been calculated on the basis of the Audited Consolidated Financial Statements and the summary financial statements of (i) the Sponsor; and (ii) the Investment Manager.

Exchange Rates

This Offer Document contains the conversion of certain other currency amounts into Indian Rupees. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the US\$:

<i>(in ₹ per US\$)</i>			
Currency	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
1 US\$	94.65	85.58	83.37

Source: www.fbil.org.in

Note: If the RBI reference rate is not available on a particular date due to a public holiday, the exchange rates for the previous working day have been disclosed. The reference rates are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Offer Document has been obtained or derived from the Industry Report with respect to the assessment of the roads sector in India. The Investment Manager has commissioned the Industry Report for an agreed fee to provide an independent estimation of the assessment of the roads sector in India, which is based on historical data and certain assumptions. The Investment Manager has appointed the Industry Expert pursuant to an engagement letter dated June 26, 2025. The Industry Report is issued by the Industry Expert and is subject to the following disclaimer:

“About Crisil Intelligence

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil’s other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence’s informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this Report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This Report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India except to the extent of the Report being quoted, reproduced, extracted or utilised, in part or whole of, in the draft offer document (“DOD”) to be filed by the Trust with the Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the Units are proposed to be listed (“Stock Exchanges”), offer document, and the final offer document to be filed with SEBI and the Stock Exchanges or any other governmental or regulatory authority, as applicable, or any other document to be issued or filed in relation to the Offer such as publicity or other materials, research reports, presentations and media releases, preliminary or final international offering document or any international supplement of the foregoing for distribution to investors outside India and any other corporate or investor presentations or press releases and research reports prepared by the Trust (through the Trustee or Investment Manager on behalf of the Trust) or the Sponsors or BRLMs, including their affiliates in connection to the Offer, and in any subsequent communication with any person.”

Industry publications generally state that the information contained in such publications has been obtained from various sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information. The data used in these sources may have been re-classified for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the section entitled “Risk Factors - We have relied on data derived from third-party reports, which are based on certain estimates and assumptions and are subject to the limitations set out therein” on page 106. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Offer Document is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of the Trust is conducted, and methodologies and assumptions may vary widely across industry sources.

In accordance with the InvIT Regulations, “Basis of Offer Price - Comparison with Industry Peers” on page 133 includes information relating to our peers. Such information has been derived from publicly available sources specified herein. Such

industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based solely on such information.

Technical Reports*

The Technical Reports, prepared by the Technical Consultants, were commissioned by the Investment Manager for purposes of the Offer. The Technical Reports were issued by the Technical Consultants and are subject to the following disclaimers:

Disclaimer of Knight Frank (India) Private Limited:

*“This document includes selected provisions or a summary of the Report or the entire Report(s), being, the **Project Transit: Technical Due Diligence of Quazigund Banihal Road Tunnel, Project Transit: Technical Due Diligence of Jammu Udhampur (the "Reports")** prepared by **Knight Frank India**, solely in its capacity as the Technical Consultant (the "**Technical Consultant**"), on behalf of Cube Highways Trust (the "**Client**") for the Offer and is not a full statement of the terms of the Reports. Accordingly, such summary or excerpt is qualified in its entirety by reference to and is subject to the full text of the Reports, which are attached to the Draft Offer Document /Offer Document /Final Offer Document as Annexure B. Investors must view the summaries in the context of the full Reports, which are subject to the limitations and disclaimers in such Reports. Without limiting the generality of the foregoing, the Reports are expressly subject to the qualifications, assumptions made, procedures followed, matters considered and any limitations on the scope of work contained therein.*

Investors should note that these summaries, and the Reports, are provided only as of the date set forth therein and do not contemplate any event, circumstances or changes with respect to Offer or otherwise after such date. The foregoing summaries of the Reports may include projected information and data (financial and otherwise), and other forward-looking information, that may or may not occur or prove to be accurate. Such projected and forward-looking information is based on current expectations and projections about future events which are beyond the control of the Technical Consultant, the Client or any other participant in the Issue, and such projections and information can be affected by inaccurate assumptions. While these projections and information were prepared in good faith, no assurance can be given as to the accuracy or adequacy of such projections and information, or the assumptions underlying such projections and information.

It is to be stated that neither Knight Frank (India) Pvt Ltd nor any person acting for or on behalf of Knight Frank (India) Pvt Ltd shall have any liability or responsibility of any kind in any manner whatsoever to the Client, Investor or to any third party or to any other person to whom the Report or contents of the Report or any portion thereof will be disclosed/shared.”

Disclaimer of FP India Project Management Consultancy Private Limited:

“This document includes selected provisions or a summary of the Report or the entire Report(s), being

- 1. Project Transit: Technical Due Diligence of Jaipur Mahua Tollway Private Limited dated May 14, 2026,*
- 2. Project Transit: Technical Due Diligence of Mahua Bharatpur Expressways Limited dated May 14, 2026,*
- 3. Project Transit: Technical Due Diligence of Nelamangala Devihalli Expressway Private Limited dated May 14, 2026,*
- 4. Project Transit: Technical Due Diligence of Ghaziabad Aligarh Expressway Private Limited dated May 14, 2026,*
- 5. Project Transit: Technical Due Diligence of Farakka Raiganj Highways Private Limited dated May 14, 2026,*
- 6. Project Transit: Technical Due Diligence of Walayar Vadakkencherry Expressways Private Limited dated May 14, 2026,*
- 7. Project Transit: Technical Due Diligence of DA Toll Road Private Limited dated May 14, 2026,*
- 8. Project Transit: Technical Due Diligence of Jhansi- Lalitpur Tollway Private Limited dated May 14, 2026,*
- 9. Project Transit: Technical Due Diligence of Jhansi-Vigakheth Tollway Private Limited dated May 14, 2026,*
- 10. Project Transit: Technical Due Diligence of Lucknow-Raebareilly Tollway Private Limited dated May 14, 2026,*
- 11. Project Transit: Technical Due Diligence of Kotwa-Muzaffarpur Tollway Private Limited dated May 14, 2026,*
- 12. Project Transit: Technical Due Diligence of Hazaribagh Tollway Private Limited dated May 14, 2026,*
- 13. Project Transit: Technical Due Diligence of Madurai- Kanyakumari Tollway Private Limited dated May 14, 2026,*
- 14. Project Transit: Technical Due Diligence of Kanyakumari- Etturavattam Tollway Private Limited dated May 14, 2026,*
- 15. Project Transit: Technical Due Diligence of Salaipudhur-Madurai Tollway Private Limited dated May 14, 2026,*
- 16. Project Transit: Technical Due Diligence of Nanguneri-Kanyakumari Tollway Private Limited dated May 14, 2026,*
- 17. Project Transit: Technical Due Diligence of Borgaon Watambare Highways Private Limited dated May 14, 2026,*
- 18. Project Transit: Technical Due Diligence of Mangloor Highways Private Limited dated May 14, 2026,*
- 19. Project Transit: Technical Due Diligence of Mangalwedha Solapur Highways Private Limited dated May 14, 2026,*
- 20. Project Transit: Technical Due Diligence of Srirangam Infra Private Limited dated May 14, 2026,*

21. *Project Transit: Technical Due Diligence of Shankarampet Projects Private Limited dated May 14, 2026,*
22. *Project Transit: Technical Due Diligence of Tirumala Highways Private Limited dated May 14, 2026,*
23. *Project Transit: Technical Due Diligence of Narketpalli -Adanki-Medarletla dated May 14, 2026,*

(the "**Reports**") prepared by FPPMC, solely in its capacity as the Technical Consultant (the "**Technical Consultant**"), on behalf of Cube Highways Fund Advisors Private Limited (the "**Client**"), being, the investment manager of the Cube Highways Trust, for the Offer and any summary of the Reports is not a full statement of the terms of the Reports. Accordingly, such summary or excerpt is qualified in its entirety by reference to and is subject to the full text of the Reports, which are attached to the Draft Offer Document / Offer Document / Final Offer Document as Annexure B. Investors must view the summaries in the context of the full Reports, which are subject to the limitations and disclaimers in such Reports. Without limiting the generality of the foregoing, the Reports are expressly subject to the qualifications, assumptions made, procedures followed, matters considered and any limitations on the scope of work contained therein.

Investors should note that these summaries, and the Reports, are provided only as of the date set forth therein and do not contemplate any event, circumstances or changes with respect to Offer or otherwise after such date. The foregoing summaries of the Reports may include projected information and data (financial and otherwise), and other forward-looking information, that may or may not occur or prove to be accurate. Such projected and forward-looking information is based on current expectations and projections about future events which are beyond the control of the Technical Consultant, the Client or any other participant in the Offer, and such projections and information can be affected by inaccurate assumptions. While these projections and information were prepared in good faith, no assurance can be given as to the accuracy or adequacy of such projections and information, or the assumptions underlying such projections and information.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE LIABILITY OF THE TECHNICAL CONSULTANT FOR ANY LOSS, DAMAGE, COST OR EXPENSE SUFFERED OR INCURRED BY ALL PERSONS OR ENTITIES AND FOR ALL CLAIMS RESPECTING ITS WORK PERFORMED IN CONNECTION WITH THE OFFER OR THE REPORTS IS HEREBY LIMITED IN THE AGGREGATE TO THE AMOUNT OF FEES ACTUALLY PAID BY THE CLIENT TO THE TECHNICAL CONSULTANT IN RESPECT OF THE REPORTS AND CONNECTED SERVICES."

* The concession period for the WUPTPL Project ended on June 23, 2026, following which the asset was handed over to the NHAI. The Investment Manager shall fulfil its obligations in respect of WUPTPL in accordance with the SEBI circular dated May 15, 2026, bearing the reference number SEBI/HO/DDHS/DDHS-PoD-2/1/11698/2026, read with the InvIT Regulations, as amended. Further, the concession period for APEPL is scheduled to expire on September 30, 2026. Accordingly, the Technical Reports do not include the reports for WUPTPL and APEPL

Traffic Data*

The Traffic Reports, prepared by the Traffic Consultant, were commissioned by the Investment Manager for purposes of the Offer. The Traffic Reports were issued by the Traffic Consultant and are subject to the following disclaimers:

Disclaimer of Steer Davies Gleave India Private Limited:

"This document includes selected provisions of or a summary of the

- 1) *Project Transit: Traffic Due Diligence of Hazaribagh Tollway Limited,*
- 2) *Project Transit: Traffic Due Diligence of Lucknow – Raebareli Tollway Limited,*
- 3) *Project Transit: Traffic Due Diligence of Madurai – Kanyakumari Tollway Limited,*
- 4) *Project Transit: Traffic Due Diligence of Kotwa – Muzaffarpur Tollway Limited,*
- 5) *Project Transit: Traffic Due Diligence of Jhansi – Lalitpur Tollway Limited,*
- 6) *Project Transit: Traffic Due Diligence of DA Toll Road Private Limited,*
- 7) *Project Transit: Traffic Due Diligence of Walayar Vadakkencherry Expressways Private Limited,*
- 8) *Project Transit: Traffic Due Diligence of Farakka - Raiganj Highways Limited,*
- 9) *Project Transit: Traffic Due Diligence of Jaipur – Mahua Tollway Limited,*
- 10) *Project Transit: Traffic Due Diligence of Mahua Bharatpur Expressways Limited,*
- 11) *Project Transit: Traffic Due Diligence of Nelamangala Devihalli Expressway Private Limited, and*
- 12) *Project Transit: Traffic Due Diligence of Ghaziabad Aligarh Expressway Private Limited*
- 13) *Project Transit: Traffic Due Diligence of NAM Expressway Private Limited*

dated April 2026 (the “**Reports**”) prepared by Steer, Davies & Gleave India Private Limited, solely in its capacity as the Traffic Consultant (the “**Traffic Consultant**”), on behalf of Cube Highways Fund Advisors Private Limited (the “**Client**”) for the Offer and is not a full statement of the terms of the Reports. Accordingly, such summary or excerpt is qualified in its entirety by reference to and is subject to the full text of the Reports, which are attached to the Offer Documents. Investors must view the summaries in the context of the full Reports, which are subject to the limitations and disclaimers in such Reports. Without limiting the generality of the foregoing, the Reports are expressly subject to the qualifications, assumptions made, procedures followed, matters considered and any limitations on the scope of work contained therein.

Investors should note that these summaries, and the Reports, are provided only as of the date set forth therein and do not contemplate any event, circumstances, or changes with respect to the Offer or otherwise after such date. The foregoing summaries of the Reports may include projected information and data (financial and otherwise), and other forward-looking information, that may or may not occur or prove to be accurate. Such projected and forward-looking information is based on current expectations and projections about future events which are beyond the control of the Traffic Consultant, the Client or any other participant in the Offer, and such projections and information can be affected by inaccurate assumptions. While these projections and information were prepared in good faith, no assurance can be given as to the accuracy or adequacy of such projections and information, or the assumptions underlying such projections and information.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE LIABILITY OF THE TRAFFIC CONSULTANT FOR ANY LOSS, DAMAGE, COST OR EXPENSE SUFFERED OR INCURRED BY ALL PERSONS OR ENTITIES AND FOR ALL CLAIMS RESPECTING ITS WORK PERFORMED IN CONNECTION WITH THE OFFER OR THE REPORTS IS HEREBY LIMITED IN THE AGGREGATE TO THE AMOUNT OF FEES ACTUALLY PAID BY THE CLIENT TO THE TRAFFIC CONSULTANT IN RESPECT OF THE REPORTS AND CONNECTED SERVICES.”

* The concession period for the WUPTPL Project ended on June 23, 2026, following which the asset was handed over to the NHAI. The Investment Manager shall fulfil its obligations in respect of WUPTPL in accordance with the SEBI circular dated May 15, 2026, bearing the reference number SEBI/HO/DDHS/DDHS-PoD-2/I/11698/2026, read with the InvIT Regulations, as amended. Further, the concession period for APEPL is scheduled to expire on September 30, 2026. Accordingly, the Traffic Reports do not include the reports for WUPTPL and APEPL.

Valuation

The Valuation Reports, prepared by the Valuer, were commissioned by the Investment Manager in accordance with the InvIT Regulations and the InvIT Master Circular. The Valuation Reports issued by the Valuer is subject to the following disclaimer:

“This document includes selected provisions of or a summary of the valuation reports for Existing Portfolio Assets dated 22 May 2026 (“Report(s)”) prepared by Ernst & Young Merchant Banking Services LLP (EY), solely in its capacity as the registered valuer on behalf of Cube Highways Fund Advisors Private Limited (the “Client”) for the Offer and is not a full statement of the terms of the Reports. Accordingly, such summary or excerpt is qualified in its entirety by reference to and is subject to the full text of each Report, which are attached to the Offer document. Investors must view the summaries in the context of full Report, which are subject to the limitations and disclaimers in such Report. Without limiting the generality of the foregoing, the Reports are expressly subject to the qualifications, assumptions made, procedures followed, matters considered and any limitations on the scope of work contained therein.

Investors should note that these summaries, and the Reports, are provided only as of the date set forth therein and do not contemplate any event, circumstances or changes with respect to Offer or otherwise after such date. The foregoing summaries of the Reports may include projected information and data (financial and otherwise), and other forward-looking information, that may or may not occur or prove to be accurate. Such projected and forward-looking information is based on current expectations and projections about future events which are beyond the control of the EY, the Client or any other participant in the Offer, and such projections and information can be affected by inaccurate assumptions. While these projections and information were prepared in good faith, no assurance can be given as to the accuracy or adequacy of such projections and information, or the assumptions underlying such projections and information.

The total aggregate liability of EY and its officers, employees and affiliates for any loss, damage, cost or expense suffered or incurred by all persons or entities (including but not limited to the Client, the addressees to this Consent Letter, placement agents, and investors) and for all claims in respect of work performed in connection with the Offer and/or the Reports, is hereby limited to the amount of fees actually paid by the Client to EY in connection with the Reports (the “Aggregate Liability Cap”). EY is released from all liability in excess of the Aggregate Liability Cap.”

Credit Rating

Please see the section entitled “General Information – Credit ratings” on page 130 in relation to the details of credit ratings.

Websites

The information contained on our website, the websites of the Investment Manager, the Sponsor, the Sponsor Group, the Selling Unitholders, the Trustee, the Book Running Lead Managers, the Portfolio Assets, to the extent applicable, or the other websites referenced in this Offer Document or that can be accessed through our websites or such other websites, neither constitute part of this Offer Document, nor is it incorporated by reference therein and should not form the basis of any investment decision. For details of the websites of the Trust, the Sponsor, Trustee and Book Running Lead Managers, please see the section entitled “General Information” on page 124.

PAST MARKET PERFORMANCE

The following table sets forth the market value of the Units traded on NSE and BSE (where the existing units of the Trust are listed since the private placement of units), indicating the value on the last date of the reporting period, the highest value during the reporting period (based on intra-day and closing price with specified dates), and the lowest value during the reporting period (based on intra-day and closing price with specified dates):

Particulars	Market value (in ₹)			
	NSE		BSE	
Market value (₹ in millions) as on March 31, 2026 ³	196,234.19		196,234.19	
Highest value during the reporting period	Date	Price (in ₹)	Date	Price (in ₹)
(a) Intra-day high	March 30, 2026	146.00	March 30, 2026	146.00
(b) Closing	March 30, 2026	146.00	March 30, 2026	146.00
Lowest value during the reporting period	Date	Price	Date	Price
(a) Intra-day low	May 10, 2024	100.00	May 10, 2024	100.00
(b) Closing	May 10, 2024	100.00	May 10, 2024	100.00

(Source: www.bseindia.com and www.nseindia.com)

Note:

1. The reporting period refers to the period from the date on which the Trust's units were initially listed (i.e., April 19, 2023) to the date of the latest available financial statements disclosed, i.e. March 31, 2026 ("**Reporting Period**").
2. In case of more than one day with the same high price, low price & closing price the date with the higher traded volume has been chosen.
3. Market value is calculated based on the closing price as on the last date of the Reporting Period multiplied by the Units outstanding as on March 31, 2026.
4. Since the Units were not traded on March 31, 2026 on account of a public holiday, the closing price for the preceding date (i.e. March 30, 2026) on which the Units were traded has been considered.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Offer Document that are not statements of historical fact constitute “forward-looking statements”. Investors can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “estimate”, “expect”, “intend”, “likely”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “will”, “would”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of the Trust are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding the Trust’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to the Trust’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Offer Document that are not historical facts. These forward-looking statements and any other projections contained in this Offer Document (whether made by the Trustee, Investment Manager or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Trust’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

The Valuation Reports included in this Offer Document are based on certain projections and accordingly, should be read together with assumptions and notes thereto. For further details, please see the “*Valuation Reports*” attached as Annexure A. The Technical Reports and Traffic Reports, attached as Annexures B and C, respectively, include projections and estimates in relation to operation and maintenance expenses (including routine and periodic maintenance expenses) and traffic data, and accordingly, should be read in conjunction with the relevant notes and assumptions thereto.

All forward-looking statements and financial projections are subject to risks, uncertainties and assumptions. Actual results may differ materially from those suggested by forward-looking statements and financial projections due to certain known or unknown risks or uncertainties associated with the Investment Manager’s expectations with respect to, but not limited to, the actual growth in the infrastructure sector, the Investment Manager’s ability to successfully implement the strategy, growth and expansion plans, technological changes, cash flow projections, exposure to market risks, general economic and political conditions in India, monetary and fiscal policies of India, inflation, deflation, foreign exchange rates, performance of financial markets in India or globally, changes in domestic laws, regulations and taxes, changes in competition in the infrastructure sector, the outcome of any legal or regulatory proceedings and the future impact of new accounting standards. By their nature, certain market risk disclosures are estimates and could differ materially from what actually occurs in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated.

Factors that could cause actual results, performance or achievements of the Trust to differ materially include, but are not limited to, those discussed under the sections entitled “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, on pages 80, 188, 262 and 356, respectively. Some of the factors that could cause the Trust’s actual results, performance or achievements to differ materially from those in the forward-looking statements, financial projections and financial information include, but are not limited to, the following:

1. We may not be able to make regular distributions to Unitholders, or the level of our distributions may fall;
2. A significant portion of our revenue from operations is dependent on annuity payments from the NHAI, which may be delayed, disputed or reduced, which could adversely affect our business, results of operations, financial condition and cash flows;
3. Our failure to extend concession agreements or inability to identify and acquire new road assets that generate comparable or higher revenue from operations, profits and cash flows than the Portfolio Assets may have an adverse effect on our business, financial condition, results of operations, cash flows and our ability to make distributions to Unitholders;
4. Our toll collections and traffic volumes are subject to uncertainties, including competing roads, exemptions, toll leakage, changes in vehicle mix, and government directives, which could adversely affect our business, results of operations, financial condition and cash flows; and
5. Our concession agreements may be terminated prematurely or suspended by concessioning authorities upon the occurrence of certain events of default.

The forward-looking statements, including as contained in the Valuation Reports, the Technical Reports and the Traffic Reports reflect current views as of the dates specified therein and are not a guarantee of future performance or returns to Bidders. These statements and projections are based on certain beliefs and assumptions, which in turn are based on currently available information. Although the Investment Manager and the Sponsor believe that the expectations and the assumptions upon which such forward-looking statements are based are reasonable at this time, neither the Investment Manager nor the Sponsor can assure Bidders that such expectations will prove to be correct or accurate.

The Trust, the Investment Manager, the Sponsor, the Selling Unitholders, and the Book Running Lead Managers or any of their associates or affiliates or advisors, undertake no obligation to update or revise any of statements reflecting circumstances arising

after the date hereof or to reflect the occurrence of underlying events, whether as a result of new information, future events or otherwise after the date of this Offer Document. If any of these risks and uncertainties materialize, or if any of the Investment Manager's underlying assumptions prove to be incorrect, the actual results of operations or financial condition or cash flow of the Trust could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Trust are expressly qualified in their entirety by reference to these cautionary statements. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and financial projections, and not to regard such statements to be a guarantee or assurance of the Trust's future performance or returns to investors.

THE OFFER

The following is a general summary of the terms of the Offer. This summary should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Offer Document:

Offer	Public offer of the Units of the Trust aggregating up to ₹ 50,000 million* comprising an Offer for Sale of up to [●] Units by the Selling Unitholders																														
<i>Less</i>																															
Strategic Investor Portion#	82,236,840 Units aggregating up to ₹ 12,500 million*, subject to a maximum of 25% of the Offer Size																														
The Offer (excluding Strategic Investor Portion)	Up to [●] Units aggregating up to ₹ [●] million*																														
<i>Of which</i>																															
Institutional Investor Portion (not more than 75% of the Offer Size (excluding Strategic Investor Portion))**	Not more than [●] Units																														
Non-Institutional Investor Portion (not less than 25% of the Offer Size (excluding Strategic Investor Portion))	Not less than [●] Units																														
Floor Price	₹ [●]																														
Cap Price	₹ [●]																														
Offer Price	₹ [●]																														
Face Value	Not Applicable																														
Minimum Bid Size	Minimum of [●] Units and in multiples of [●] Units thereafter by Bidders (other than Anchor Investors and Strategic Investors)																														
Bid/ Offer Opening Date***	Wednesday, July 22, 2026																														
Bid/ Offer Closing Date	Friday, July 24, 2026																														
Sponsor	Cube Highways and Infrastructure V Pte. Ltd.																														
Trustee	Axis Trustee Services Limited																														
Investment Manager	Cube Highways Fund Advisors Private Limited																														
Project Manager	Cube Highways Asset & Project Advisory Private Limited																														
Authority for this Offer	This Offer was authorised and approved by the IM Board on January 30, 2026, and was approved by the Unitholders on February 20, 2026. Further, the Selling Unitholders have severally authorized their respective participation in the Offer for Sale to the extent of their respective portion of the Offered Units, pursuant to the consent letters as set out below: <table border="1"> <thead> <tr> <th>Name of the Selling Unitholder</th><th>Maximum number of Offered Units and amount proposed to be raised pursuant to the Offer ****</th><th>Date of consent letter</th><th>Date of corporate action / board resolution</th></tr> </thead> <tbody> <tr> <td>BCI IRR India Holdings Inc.</td><td>Up to [●] Units, aggregating up to ₹ 7,915.22 million</td><td>July 6, 2026</td><td>July 3, 2026</td></tr> <tr> <td>BCI IRR India Holdings Limited Partnership</td><td>Up to [●] Units, aggregating up to ₹ 202.95 million</td><td>July 6, 2026</td><td>July 3, 2026</td></tr> <tr> <td>Cube Highways and Infrastructure II Pte. Ltd.</td><td>Up to [●] Units, aggregating up to ₹ 15,723.46 million</td><td>July 6, 2026</td><td>March 17, 2026</td></tr> <tr> <td>Cube Highways and Infrastructure III Pte. Ltd.</td><td>Up to [●] Units, aggregating up to ₹ 7,700.15 million</td><td>July 6, 2026</td><td>March 17, 2026</td></tr> <tr> <td>Cube Mobility Investments Pte. Ltd.</td><td>Up to [●] Units, aggregating up to ₹ 13,036.58 million</td><td>July 6, 2026</td><td>March 17, 2026</td></tr> <tr> <td>Seventy Second Investment Company LLC</td><td>Up to [●] Units, aggregating up to ₹ 5,421.64 million</td><td>July 6, 2026</td><td>July 6, 2026</td></tr> </tbody> </table>			Name of the Selling Unitholder	Maximum number of Offered Units and amount proposed to be raised pursuant to the Offer ****	Date of consent letter	Date of corporate action / board resolution	BCI IRR India Holdings Inc.	Up to [●] Units, aggregating up to ₹ 7,915.22 million	July 6, 2026	July 3, 2026	BCI IRR India Holdings Limited Partnership	Up to [●] Units, aggregating up to ₹ 202.95 million	July 6, 2026	July 3, 2026	Cube Highways and Infrastructure II Pte. Ltd.	Up to [●] Units, aggregating up to ₹ 15,723.46 million	July 6, 2026	March 17, 2026	Cube Highways and Infrastructure III Pte. Ltd.	Up to [●] Units, aggregating up to ₹ 7,700.15 million	July 6, 2026	March 17, 2026	Cube Mobility Investments Pte. Ltd.	Up to [●] Units, aggregating up to ₹ 13,036.58 million	July 6, 2026	March 17, 2026	Seventy Second Investment Company LLC	Up to [●] Units, aggregating up to ₹ 5,421.64 million	July 6, 2026	July 6, 2026
Name of the Selling Unitholder	Maximum number of Offered Units and amount proposed to be raised pursuant to the Offer ****	Date of consent letter	Date of corporate action / board resolution																												
BCI IRR India Holdings Inc.	Up to [●] Units, aggregating up to ₹ 7,915.22 million	July 6, 2026	July 3, 2026																												
BCI IRR India Holdings Limited Partnership	Up to [●] Units, aggregating up to ₹ 202.95 million	July 6, 2026	July 3, 2026																												
Cube Highways and Infrastructure II Pte. Ltd.	Up to [●] Units, aggregating up to ₹ 15,723.46 million	July 6, 2026	March 17, 2026																												
Cube Highways and Infrastructure III Pte. Ltd.	Up to [●] Units, aggregating up to ₹ 7,700.15 million	July 6, 2026	March 17, 2026																												
Cube Mobility Investments Pte. Ltd.	Up to [●] Units, aggregating up to ₹ 13,036.58 million	July 6, 2026	March 17, 2026																												
Seventy Second Investment Company LLC	Up to [●] Units, aggregating up to ₹ 5,421.64 million	July 6, 2026	July 6, 2026																												
Tenure of the Trust	The Trust shall remain in force perpetually until it is dissolved or terminated in accordance with the Trust Deed. For details, please see the section entitled “Parties to the Trust” on page 134.																														
Units issued and outstanding as of the date of this Offer Document	1,344,069,762 Units																														
Sponsor and Sponsor Group Units as on the date of this Offer Document	490,381,123 Units, as on the date of this Offer Document The Units held by the Sponsor Group rank <i>pari passu</i> with, and have the same rights as, the Units to be Allotted pursuant to this Offer.																														

Distribution	Please see the section entitled “ <i>Distribution</i> ” on page 352.
Indian Taxation	Please see the section entitled “ <i>Statement of Possible Direct Tax Benefits</i> ” on page 456.
Use of Proceeds	The Offer is limited to an Offer for Sale. For details, please see the section entitled “ <i>Use of Proceeds</i> ” on page 335.
Listing and timelines for listing	The existing Units of the Trust are listed on BSE and NSE. In-principle approval for listing of the Units offered pursuant to this Offer has been received from both NSE and BSE on May 7, 2026. The Investment Manager shall apply to the Stock Exchange for the final listing and trading approvals after the Allotment and the credit of the Units to the demat accounts of the Allottees.
Designated Stock Exchange	BSE
Commitment received from Strategic Investors	Please see the “ <i>Strategic Investor Portion</i> ” above
Closing Date	The date on which Allotment of the Units pursuant to this Offer shall be made, i.e. on or about Thursday, July 30, 2026.
Ranking	The Units being offered shall rank <i>pari passu</i> in all respects, including rights in respect of distribution. Please see the section entitled “ <i>Rights of Unitholders</i> ” on page 426.
Alteration of terms of the Offer	In case of any alteration of the terms of the Units, including the terms of the Offer, which may adversely affect the interest of the Unitholders, an approval from the Unitholders shall be required where the votes cast in favor of the resolution should be more than 60% of the total votes cast for the resolution.
Lock-in and Rights of Unitholders	For details, please see the sections entitled “ <i>Information Concerning the Units</i> ” and “ <i>Rights of Unitholders</i> ” on pages 332 and 426, respectively.
Risk Factors	Prior to making an investment decision, Bidders should carefully consider the matters discussed in the section entitled “ <i>Risk Factors</i> ” on page 80.
ISIN	INE0NR623014
Date of Strategic Investor Unit Subscription Agreements	July 13, 2026
Strategic Investor Allocation Price	₹152 per Unit
Total number of Units proposed to be subscribed/ total subscription amount by Strategic Investors	82,236,840 Units aggregating up to ₹12,500 million

* Subject to finalisation of Allotment of Units in the Offer.

** The Investment Manager may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in this Offer for up to 60% of the Institutional Investor Portion in accordance with the InvIT Regulations.

*** The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

**** With respect to the Units offered by the Selling Unitholders in the Offer for Sale, the Selling Unitholders have held Units for a period of at least one year immediately preceding the date of the Draft Offer Document and are free from any encumbrance or lock-in on the date of the Draft Offer Document.

This Offer includes the participation of the Strategic Investors. Each Strategic Investor proposing to invest in the Offer has entered into a Strategic Investor Unit Subscription Agreement with the Investment Manager (on behalf of the Trust) prior to filing of this Offer Document with SEBI and the Stock Exchange(s).

Strategic Investor	Number of Units Subscribed (rounded down)	Subscription Amount (in ₹ million)
Prazim Trading And Investment Company Private Limited	62,500,000	9,500
HDFC Life Insurance Company Limited	6,578,947	1,000
HDFC Pension Fund Management Limited	6,578,947	1,000
Axis Max Life Insurance Limited	3,289,473	500
WhiteOak Capital REIT & InvIT Alternatives Fund I	3,289,473	500
Total	82,236,840	12,500

Note:

(1) In the event that the Strategic Investor Allocation Price is lower than the Offer Price, the Strategic Investors have agreed to deposit the difference between the Strategic Investor Allocation Price and the Offer Price into the Escrow Account within two Working Days of the Pricing Date.

(2) The Strategic Investors have undertaken to deposit the total subscription amount in the Escrow Account prior to the Bid/ Offer Opening Date.

The Offer is a public Offer of Units under Regulation 14(4) of the InvIT Regulations read with Chapter 14 of the InvIT Master Circular and consists of the Offer for Sale.

In accordance with the InvIT Regulations and Trust Deed, none of the Unitholders currently enjoy superior voting or any other rights over another Unitholder. Further, there shall not be multiple classes of Units. However, Unitholder(s) holding 10% or more of the total outstanding units of the Trust, either individually or collectively shall have the right, but not the obligation, to nominate any person for appointment as a unitholder nominee director (non-independent director) on the board of directors of the Investment Manager in accordance with the InvIT Regulations read with the InvIT Master Circular. Please refer to the section entitled “*Corporate Governance*” on page 171 for more information on such rights.

As the Offer is an Offer for Sale of Units by the Selling Unitholders, the Trust will not receive any proceeds from the Offer.

Selling Unitholders, other than our Sponsor, its Related Parties and its Associates, who have offered Units towards the Offer shall not be eligible to participate in the Offer.

No person connected with the Offer, including any person connected with the distribution of this Offer Document, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an application for Allotment of the Units pursuant to the Offer, except for any fees or commission for services rendered in relation to the Offer. For further details in relation to this Offer, including the method of application, please see the section entitled “*Offer Information*” on page 433.

The Offer is being made through the Book Building Process, wherein not more than 75% of the Offer Size (excluding the Strategic Investor Portion) shall be available for allocation to Institutional Investors on a proportionate basis, provided that the Investment Manager, in consultation with the Book Running Lead Managers, may allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the InvIT Regulations and InvIT Master Circular. Further, not less than 25% of the Offer Size (excluding the Strategic Investor Portion) shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to the receipt of valid Bids at or above the Offer Price.

Allocation in all categories, except the Anchor Investor Portion and the Strategic Investor Portion, if any, shall be made on a proportionate basis. In the event of under-subscription in any category, the unsubscribed portion in that category may be allotted to investors in the other category at the discretion of the Investment Manager, in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

The maximum subscription from any investor, other than the Sponsor, its related parties and its associates, taken together with Units held by them and persons acting in concert with them in the Trust, shall not be more than 25% of the total post-Offer unit capital of the Trust.

There shall be only one denomination of Units at any given time. The Investment Manager shall comply with the disclosure and accounting norms specified by SEBI from time to time.

The Units, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

For further details in relation to this Offer, including the method of application, please see “*Offer Information*” on page 433.

OVERVIEW OF THE TRUST

The following overview is qualified in its entirety by, and is subject to, the more detailed information contained in, or referred to elsewhere, in this Offer Document. The statements contained in this summary that are not historical facts may be forward-looking statements. Such statements are subject to certain risks, uncertainties and assumptions that could cause actual results of the Trust to differ materially from those forecasted or projected in this Offer Document. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction of the accuracy of the underlying assumptions by the Trust, the Parties to the Trust or the Book Running Lead Managers or any other person or that these results will be achieved or are likely to be achieved. Investment in Units pursuant to the Offer involves risks. Bidders are advised not to rely solely on this overview, however, and should read this Offer Document in its entirety and in particular, the section entitled “Risk Factors” on page 80.

Structure and description of the Trust

The Settlor set up the Trust by way of the Original Trust Deed dated December 7, 2021, as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882 at New Delhi, India such that all assets and properties of the Trust are held by the Trustee for the benefit of Unitholders subject to provisions of the Trust Deed and InvIT Regulations. The Trust was registered as an infrastructure investment trust under the InvIT Regulations on April 5, 2022, having registration number IN/InvIT/22-23/0022. The Original Trust Deed was amended and restated by a trust deed dated July 8, 2022, which was subsequently further amended and restated by the Trust Deed dated March 11, 2024. The units of the Trust were initially listed on Stock Exchanges pursuant to a private placement of Units since April 19, 2023. For details of the registered office and contact person of the Settlor, please see the section entitled “General Information” on page 124.

Pursuant to the resolution dated January 30, 2026 passed by the board of directors of Cube Highways Fund Advisors Private Limited acting in its capacity as the investment manager of the Trust, the subsequent resolution dated February 19, 2026, passed by the Unitholders of the Trust, the deed of adherence to the Trust Deed dated February 20, 2026 and in accordance with the InvIT Regulations, CH-I and CH-III were declassified as the sponsors of the Trust and, CH-V was inducted as the new sponsor of the Trust. For more details regarding the Sponsor please see the section entitled “Parties to Trust” on page 134.

Further, Cube Highways Fund Advisors Private Limited is the Investment Manager of the Trust, Cube Highways Asset & Project Advisory Private Limited* is the Project Manager to the Trust and Erstwhile Project Manager is the settlor of the Trust. For further details, please see the section entitled “Parties to the Trust” on page 134.

* *Cube Highways Asset & Project Advisory Private Limited has been appointed as the project manager of the Trust with effect from June 26, 2026, replacing the Erstwhile Project Manager whose engagement continued up to June 25, 2026.*

Investment Objectives

The objective of the Trust is to carry on the activities of, and to make investments as, an infrastructure investment trust, as permissible under the InvIT Regulations, and in accordance with the InvIT Documents, to the extent applicable. The investment of the Trust shall be in any manner permissible under, and in accordance with, the InvIT Documents, the InvIT Regulations and applicable law, the investment strategy, and as detailed in the Trust Deed, this Offer Document and the InvIT Documents, to the extent applicable, including in eligible infrastructure projects either directly or through SPVs or Holding Company(ies) or securities of Indian companies related to the infrastructure sector or government securities or money market instruments, liquid mutual funds or cash equivalents (the “Investment Objectives”).

The Trustee shall ensure that the capital contribution shall be utilized solely for the purposes of making investments as stated above, in accordance with the InvIT Regulations and applicable law and shall not be utilized for any activities prohibited under the InvIT Regulations. Further, the Trustee shall ensure that the Trust complies with any additional conditions as may be specified by SEBI or applicable law.

Investments by the Trust shall be in compliance with the provisions of the InvIT Regulations and unless specifically provided under applicable law, the Trust shall not carry out any other principal activity or trade, in contradiction of the restrictions and requirements under applicable law. The Trust, through the Investment Manager, shall do all things necessary and conducive to the attainment of the Investment Objectives, directly or through agents or other delegates (including the Investment Manager and the Project Manager), subject to the provisions of the InvIT Regulations and any other applicable law.

The Trustee, on the advice of the Investment Manager, may, if it deems expedient, from time to time, review, revise, amend, vary or alter the Investment Objectives in accordance with the Trust Deed, subject to the provisions of the InvIT Documents, the InvIT Regulations and any other applicable law.

Fee and expenses

Annual Expenses

The expenses in relation to the Trust, other than such expenses incurred in relation to operations of the Portfolio Assets, would broadly include fee payable to: (i) the Trustee; (ii) the Investment Manager; (iii) the Project Manager; (iv) the Auditors, (v) the Valuer; and (vi) other intermediaries and consultants.

The estimated recurring expenses on an annual basis (exclusive of out-of-pocket expenses, and escalations) on a consolidated basis are as follows:

In ₹

Payable by the Trust	Estimated Expenses*
Fee payable to the Valuer	Please see Note 1
Fee payable to Trustee	Please see Note 2
Fee payable to Investment Manager	Please see Note 3
Fee payable to Project Manager	Please see Note 4
Fee payable to the Statutory Auditors	Please see Note 5
Fee payable to the Technical Consultants	28,320,000
Fee payable to the traffic consultants	24,426,000
Fee payable to Stock Exchange and Depositories	6,521,415**
Fee payable to Registrar	303,260**
Fee payable to Credit Rating Agencies	49,581,225**

* The fee and expenses are inclusive of GST. For details with respect to actual expenses incurred by the Trust for the periods ended March 31, 2026, March 31, 2025, and March 31, 2024, please refer to Audited Consolidated Financial Statements.

** The engagement is not structured on an annual basis. The fees and expenses disclosed herein are computed with reference to the financial year ending March 31, 2026.

Note 1:

The Valuer shall be entitled to a fee of ₹ 13,370,599 including out of pocket expenses incurred in connection with the performance of the services, and an administrative surcharge, to be calculated as 10 % of the out-of-pocket expenses.

Note 2:

The Trustee shall be entitled to a fee of ₹ 2,950,000 (the “**Trusteeship Fee**”), which shall be paid annually to the Trustee for the services rendered to the Trust. In addition, the Trustee shall be entitled to recover from the Trust any (i) any legitimate out of pocket expenses incurred by it in relation to its trusteeship of the Trust, and (ii) any tax or duty including GST (other than income tax) which is, or has become as on the date of collection of such tax or duty, leviable under the applicable law on the fee payable to the Trustee by the Trust, in accordance with the terms of engagement of the Trustee.

Note 3:

The Investment Manager shall be entitled to a fee from the funds of the Trust, on an arm’s length basis, in accordance with the Investment Management Agreement (“**Management Fee**”). The Management Fee shall be calculated annually and shall be the higher of:

- (a) 0.75% of the revenue of the Portfolio Assets (“**Fee Percentage**”); or
- (b) ₹ 190 million (“**Minimum Threshold**”) subject to an escalation of 7% per annum from April 1, 2023, onwards.

The Investment Manager shall raise invoices on a monthly basis in Indian Rupees. All the invoices raised by the Investment Manager to the Trustee (on behalf of the Trust) will be at an arm’s length price. Each such invoice shall be raised within 30 (thirty) days from the close of every month and payable within 30 (thirty) days upon receipt thereof.

The Investment Manager may charge a delay interest at the rate of 12% per annum in case of failure of the Trustee (on behalf of the Trust) to make the payment within the time mentioned above, and such interest shall be payable for the period of delay. All payments to the Investment Manager shall be made in cash to the bank account provided in writing by the Investment Manager to the other Parties.

In addition, the Investment Manager shall be entitled to recover from the Trust any tax or duty or levies, including goods and services tax (other than income tax), which is, or may become, leviable under applicable law on the Management Fee. The Trust will be entitled to deduct or withhold applicable tax at source on the Management Fee, in accordance with the tax regulations applicable in India at the time of payment of the Management Fee. Any change in the Management Fee will be subject to approval of the Unitholders, as required under the InvIT Regulations and applicable law.

Note 4:

The Project Manager shall be entitled to a fee from the funds of the Portfolio Assets, on an arm’s length basis in accordance with the Project Implementation and Management Agreement (“**PM Fee**”). The PM Fee shall be paid by each Portfolio Assets, from their respective funds. The PM Fee shall be calculated annually and shall be the higher of:

- (a) 1.55 % of the standalone revenue of the relevant portfolio Asset based on the audited financial statements of such asset; or
- (b) during the term of the relevant Concession Agreement for each portfolio asset, the following amounts in relation to the relevant assets (“**Minimum Threshold**”) as set out in the Project Implementation and Management Agreement subject to an escalation of 7% per annum which shall be calculated basis financial years starting from April 1, 2023.

Sr. No.	Name	Minimum Threshold Amount (in ₹ million)
Portfolio Assets		
1.	APEPL	14.90
2.	DATRPL	114.70
3.	FRHPL	32.00
4.	GAEPL	15.10
5.	HTPL	12.30
6.	JMTPL	26.60
7.	JLTPL	10.60
8.	JVTPL	7.40
9.	KETPL	7.20
10.	KMTPL	14.30
11.	LRTPL	10.80
12.	MKTPL	12.10
13.	MBEL	12.30
14.	NKTPL	7.50
15.	NDEPL	11.60
16.	SMTPL	7.00
17.	WVEPL	10.40
18.	WUPTPL**	*
19.	BWHPL	11.30
20.	MSHPL	12.10
21.	SPPL	11.50
22.	SIPL	13.20
23.	THPL	17.00
24.	MHPL	10.60
25.	JUHPL	*
26.	QEPL	*
27.	NAMEPL	15.10

* Not presently applicable for this asset

** The concession period for the WUPTPL Project ended on June 23, 2026, following which the asset was handed over to the NHAI. The Investment Manager shall fulfil its obligations in respect of WUPTPL in accordance with the SEBI circular dated May 15, 2026, bearing the reference number SEBI/HO/DDHS/DDHS-PoD-2/I/11698/2026, read with the InvIT Regulations, as amended.

The payments of PM Fee shall be subject to applicable tax deduction, as may be required as per applicable law. The PM Fee shall be exclusive of GST, which shall be paid to the account of the relevant Portfolio Assets. The Project Manager may charge delay interest at the rate of 12% in case of failure to make payments by the project SPV within the agreed timelines in accordance with the provisions of the Project Implementation and Management Agreement.

Note 5:

The Auditor shall be entitled to a fee of ₹ 35.40 million as the statutory auditors of the Trust. The above fees exclude fees paid to S.B. Billimoria & Co. LLP as statutory auditors of the SPVs and the Investment Manager, one-time costs, certification costs and other similar expenses. The above amount includes only the fees payable to S.B. Billimoria & Co. LLP in its capacity as statutory auditor of the Trust. The fees are dependent on the number of entities under consolidation and the agreed scope of work and may therefore be subject to change.

Set-up expenses

In connection with the establishment and registration of the Trust, the Investment Manager has incurred expenses of ₹ 1.70 million.

Offer Expenses

The total expenses of this Offer are estimated to be up to [●]. For details in relation to the Offer Expenses, please see “Use of Proceeds – Offer Expenses” on page 335.

Details of credit ratings

Please see the section entitled “General Information – Credit ratings” on page 130 in relation to the details of credit ratings.

DESCRIPTION OF THE PORTFOLIO ASSETS

Details of arrangements pertaining to the Trust

The Trust's portfolio of assets comprises of the Portfolio Assets, namely: (i) Andhra Pradesh Expressway Private Limited; (ii) Bargaon Watambare Highways Private Limited; (iii) DA Toll Road Private Limited; (iv) Farakka-Raiganj Highways Private Limited; (v) Ghaziabad Aligarh Expressway Private Limited; (vi) Hazaribagh Tollway Private Limited; (vii) Jaipur-Mahua Tollway Private Limited; (viii) Jammu Udhampur Highway Private Limited; (ix) Jhansi-Lalitpur Tollway Private Limited; (x) Jhansi-Vigakheth Tollway Private Limited; (xi) Kanyakumari-Etturavattam Tollway Private Limited; (xii) Kotwa-Muzaffarpur Tollway Private Limited; (xiii) Lucknow-Raebareli Tollway Private Limited; (xiv) Madurai-Kanyakumari Tollway Private Limited; (xv) Mahua Bharatpur Expressways Limited; (xvi) Mangalwedha-Solapur Highways Private Limited; (xvii) Mangloor Highways Private Limited; (xviii) N.A.M. Expressway Private Limited; (xix) Nanguneri-Kanyakumari Tollway Private Limited; (xx) Nelamangala Devihalli Expressway Private Limited; (xxi) Quazigund Expressway Private Limited; (xxii) Salaipudhur-Madurai Tollway Private Limited; (xxiii) Shankarampet Projects Private Limited; (xxiv) Srirangam Infra Private Limited; (xxv) Tirumala Highways Private Limited; (xxvi) Walayar Vadakkencherry Expressways Private Limited; and (xxvii) Western UP Tollway Private Limited;

The details of the Portfolio Assets as of the date of this Offer Document are provided below:

1. *Andhra Pradesh Expressway Private Limited ("APEPL")*

Andhra Pradesh Expressway Private Limited is a private company incorporated on November 11, 2005, under the Companies Act, 1956 (CIN: U63031DL2005PTC349200). APEPL was originally incorporated as "*Andhra Pradesh Expressway Limited*" a public limited company. Subsequently, it converted into a private limited company, and a fresh certificate of incorporation dated April 2, 2025, was issued. Its registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India 110092. The authorised capital of APEPL is ₹ 3,000,000,000 (divided into 50,000,000 equity shares of ₹ 10 each and 250,000,000 preference shares of ₹ 10 each) and its issued, subscribed and paid-up capital is ₹ 119,000,600 (divided into 11,900,060 equity shares of ₹ 10 each), as at the date of this Offer Document. No preference shares have been issued by APEPL as at the date of this Offer Document. The shareholding pattern of APEPL as at the date of this Offer Document is provided below:

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	11,900,059	99.99
2.	Sandeep Lakhanpal*	1	Negligible
Total		11,900,060	100.00

* Nominee shareholder of the Trust.

2. *DA Toll Road Private Limited ("DATRPL")*

DA Toll Road Private Limited is a private limited company incorporated on May 26, 2010, under the Companies Act, 1956 (CIN: U45203DL2010PTC430141). Its registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India 110092. The authorised capital of DATRPL is ₹ 100,000,000 (divided into 10,000,000 equity shares of ₹ 10 each) and its issued, subscribed and paid-up capital is ₹ 90,180,000 (divided into 9,018,000 equity shares of ₹ 10 each), as at the date of this Offer Document. The shareholding pattern of DATRPL as at the date of this Offer Document is provided below:

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	9,017,999	99.99
2.	Sandeep Lakhanpal*	1	Negligible
Total		9,018,000	100.00

* Nominee shareholder of the Trust.

3. *Bargaon Watambare Highways Private Limited ("BWHPL")*

Bargaon Watambare Highways Private Limited is a private limited company incorporated on April 11, 2018, under the Companies Act, 2013 (CIN: U45203DL2018PTC447846). BWHPL was originally incorporated with the name DBL Bargaon Watambare Highways Private Limited, thereafter its name was changed to BWHPL. Consequently, a fresh certificate of incorporation dated August 22, 2022, was issued. Its registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India 110092. The authorised capital of BWHPL is ₹ 2,500,000 (divided into 250,000 equity shares of ₹ 10 each) and its issued, subscribed and paid-up capital is ₹ 2,259,560 (divided into 225,956 equity shares of ₹ 10 each), as at the date of this Offer Document. The shareholding pattern of BWHPL as at the date of this Offer Document is provided below:

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	225,955	99.99
2.	Abhijit Saukhyashil Sathe*	1	Negligible
Total		225,956	100.00

* Nominee shareholder of the Trust.

4. Mangalwedha Solapur Highways Private Limited (“MSHPL”)

Mangalwedha Solapur Highways Private Limited is a private limited company incorporated on April 11, 2018, under the Companies Act, 2013, (CIN: U45309DL2018PTC447504). MSHPL was originally incorporated with the name DBL Mangalwedha Solapur Highways Private Limited, thereafter its name was changed to MSHPL. Consequently, a fresh certificate of incorporation dated October 12, 2022, was issued. Its registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India 110092. The authorised capital of MSHPL is ₹ 2,500,000 (divided into 250,000 equity shares of ₹ 10 each) and its issued, subscribed and paid-up capital is ₹ 1,918,740 (divided into 191,874 equity shares of ₹ 10 each), as at the date of this Offer Document. The shareholding pattern of MSHPL as at the date of this Offer Document is provided below:

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	191,873	99.99
2.	Abhijit Saukhyashil Sathe*	1	Negligible
Total		191,874	100.00

* Nominee shareholder of the Trust.

5. Farakka Raiganj Highways Private Limited (“FRHPL”)

Farakka Raiganj Highways Private Limited is a private limited company incorporated on March 11, 2010, under the Companies Act, 1956 (CIN: U45400DL2010PTC428360). FRHPL was originally incorporated as “Farakka Raiganj Highways Limited” a public limited company. Subsequently, it converted into a private limited company, and a fresh certificate of incorporation dated September 24, 2024, was issued. Its registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India 110092. The authorised capital of FRHPL is ₹ 2,600,000,000 (divided into 260,000,000 equity shares of ₹ 10 each) and its issued, subscribed and paid-up capital is ₹ 2,502,210,000 (divided into 250,221,000 equity shares of ₹ 10 each), as at the date of this Offer Document. The shareholding pattern of FRHPL as at the date of this Offer Document is provided below:

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	250,220,999	99.99
2.	Sandeep Lakhanpal*	1	Negligible
Total		250,221,000	100.00

* Nominee shareholder of the Trust.

6. Ghaziabad Aligarh Expressway Private Limited (“GAEPL”)

Ghaziabad Aligarh Expressway Private Limited is a private limited company incorporated on December 18, 2009, under the Companies Act, 1956 (CIN: U70101DL2009PTC197148). Its registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India 110092. The authorised capital of GAEPL is ₹ 1,940,000,000 (divided into 194,000,000 equity shares of ₹ 10 each) and its issued, subscribed and paid-up capital is ₹ 1,940,000,000 (divided into 194,000,000 equity shares of ₹ 10 each), as at the date of this Offer Document. The shareholding pattern of GAEPL as at the date of this Offer Document is provided below:

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	193,999,999	99.99
2.	Vinay C Sekar *	1	Negligible
Total		194,000,000	100.00

* Nominee shareholder of the Trust.

7. Hazaribagh Tollway Private Limited (“HTPL”)

Hazaribagh Tollway Private Limited is a private limited company incorporated on December 13, 2019, under the Companies Act, 2013 (CIN: U45500DL2019FTC358748). HTPL was originally incorporated as “Hazaribagh Tollway Limited” a public limited company. Subsequently, it converted into a private limited company, and a fresh certificate of incorporation dated December 5, 2023, was issued. Its registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India 110092. The authorised capital of HTPL is ₹ 90,000,000 (divided into 9,000,000 equity shares of ₹ 10 each), and its issued, subscribed and paid-up capital is ₹ 45,050,000 (divided into 4,505,000 equity shares of ₹ 10 each), as at the date of this Offer Document. The shareholding pattern of HTPL as at the date of this Offer Document is provided below:

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	4,504,999	99.99
2.	Vinay C. Sekar*	1	Negligible
Total		4,505,000	100.00

* Nominee shareholder of the Trust.

8. Jhansi– Lalitpur Tollway Private Limited (“JLTPL”)

Jhansi-Lalitpur Tollway Private Limited is a private limited company incorporated on December 17, 2019, under the Companies Act, 2013 (CIN: U45100DL2019FTC358903). JLTPL was originally incorporated as “Jhansi-Lalitpur

Tollway Limited” a public limited company. Subsequently, it converted into a private limited company, and a fresh certificate of incorporation dated December 5, 2023, was issued. Its registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India 110092. The authorised capital of JLTPL is ₹ 45,000,000 (divided into 4,500,000 equity shares of ₹ 10 each), and its issued, subscribed and paid-up capital is ₹ 22,185,000 (divided into 2,218,500 equity shares of ₹ 10 each), as at the date of this Offer Document. The shareholding pattern of JLTPL as at the date of this Offer Document is provided below:

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	2,218,499	99.99
2.	Vinay C Sekar*	1	Negligible
Total		2,218,500	100.00

* Nominee shareholder of the Trust.

9. *Jaipur-Mahua Tollway Private Limited (“JMTPL”)*

Jaipur-Mahua Tollway Private Limited is a private limited company incorporated on March 18, 2005, under the Companies Act, 1956 (CIN: U45200DL2005PTC288617). JMTPL was originally incorporated as “*Jaipur-Mahua Tollway Private Limited*” a private limited company. Thereafter, it converted into a public limited company, “*Jaipur-Mahua Tollway Limited*”, and a new certificate of incorporation dated April 13, 2008, was issued. Subsequently, it converted into a private company, JMTPL, and a fresh certificate of incorporation dated December 5, 2023, was issued. Its registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India 110092. The authorised capital of JMTPL is ₹ 1,955,000,000 (divided into 195,500,000 equity shares of ₹ 10 each) and its issued, subscribed and paid-up capital is ₹ 1,310,510,260 (divided into 131,051,026 equity shares of ₹ 10 each), as at the date of this Offer Document. The shareholding pattern of JMTPL as at the date of this Offer Document is provided below:

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	131,051,025	99.99
2.	Vinay C. Sekar*	1	Negligible
Total		131,051,026	100.00

* Nominee shareholder of the Trust.

10. *Jhansi-Vigakheth Tollway Private Limited (“JVTPL”)*

Jhansi-Vigakheth Tollway Private Limited is a private limited company incorporated on December 13, 2019, under the Companies Act, 2013 (CIN: U45309DL2019FTC358750). JVTPL was originally incorporated as “*Jhansi-Vigakheth Tollway Limited*” a public limited company. Subsequently, it converted into a private limited company, and a fresh certificate of incorporation dated December 2, 2023, was issued. Its registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India 110092. The authorised capital of JVTPL is ₹ 30,000,000 (divided into 3,000,000 equity shares of ₹ 10 each) and its issued, subscribed and paid-up capital is ₹ 14,520,000 (divided into 1,452,000 equity shares of ₹ 10 each), as at the date of this Offer Document. The shareholding pattern of JVTPL at the date of this Offer Document is provided below:

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	1,451,999	99.99
2.	Vinay C. Sekar*	1	Negligible
Total		1,452,000	100.00

* Nominee shareholder of the Trust.

11. *Kanyakumari-Etturavattam Tollway Private Limited (“KETPL”)*

Kanyakumari-Etturavattam Tollway Private Limited is a private limited company incorporated on December 13, 2019, under the Companies Act, 2013 (CIN: U45209DL2019FTC358745). KETPL was originally incorporated as “*Kanyakumari-Etturavattam Tollway Limited*” a public limited company. Subsequently, it converted into a private limited company, and a fresh certificate of incorporation dated December 5, 2023, was issued. Its registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India 110092. The authorised capital of KETPL is ₹ 75,000,000 (divided into 7,500,000 equity shares of ₹ 10 each), and its issued, subscribed and paid-up capital is ₹ 36,405,000 (divided into 3,640,500 equity shares of ₹ 10 each), as at the date of this Offer Document. The shareholding pattern of KETPL as at the date of this Offer Document is provided below:

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	3,640,499	99.99
2.	Vinay C. Sekar*	1	Negligible
Total		3,640,500	100.00

* Nominee shareholder of the Trust.

12. *Shankarampet Projects Private Limited (“SPPL”)*

Shankarampet Projects Private Limited is a private limited company incorporated on April 12, 2018, under the Companies Act, 2013, (CIN: U45309DL2018PTC457549). SPPL was originally incorporated with the name KNR Shankarampet Projects Private Limited, thereafter its name has been changed to SPPL. Consequently, a fresh

certificate of incorporation dated November 8, 2024, was issued. Its registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India 110092. The authorised capital of SPPL is ₹ 521,200,000 (divided into 521,200 equity shares of ₹ 1,000 each), and its issued, subscribed and paid-up capital is ₹ 521,150,000 (divided into 521,150 equity shares of ₹ 1,000 each), as at the date of this Offer Document. The shareholding pattern of SPPL as at the date of this Offer Document is provided below:

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	521,149	99.99
2.	Abhijit Saukhyashil Sathe*	1	Negligible
Total		521,150	100.00

* Nominee shareholder of the Trust.

13. ***Srirangam Infra Private Limited ("SIPL")***

Srirangam Infra Private Limited is a private limited company incorporated on March 19, 2018, under the Companies Act, 2013 (CIN: U45209DL2018PTC457231). SIPL was originally incorporated with the name KNR Srirangam Infra Private Limited, thereafter its name was changed to SIPL. Consequently, a fresh certificate of incorporation dated November 8, 2024, was issued. Its registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India 110092. The authorised capital of SIPL is ₹ 481,150,000 (divided into 481,150 equity shares of ₹ 1,000 each), and its issued, subscribed and paid-up capital is ₹ 481,150,000 (divided into 481,150 equity shares of ₹ 1,000 each), as at the date of this Offer Document. The shareholding pattern of SIPL as at the date of this Offer Document is provided below:

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	481,149	99.99
2.	Abhijit Saukhyashil Sathe*	1	Negligible
Total		481,150	100.00

* Nominee shareholder of the Trust.

14. ***Tirumala Highways Private Limited ("THPL")***

Tirumala Highways Private Limited is a private limited company incorporated on April 13, 2018, under the Companies Act, 2013 (CIN: U45500DL2018PTC457230). THPL was originally incorporated with the name KNR Tirumala Infra Private Limited, thereafter its name was changed to THPL. Consequently, a fresh certificate of incorporation dated November 8, 2024, was issued. Its registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India 110092. The authorised capital of THPL is ₹ 716,300,000 (divided into 716,300 equity shares of ₹ 1,000 each), and its issued, subscribed and paid-up capital is ₹ 716,250,000 (divided into 716,250 equity shares of ₹ 1,000 each), as at the date of this Offer Document. The shareholding pattern of THPL as at the date of this Offer Document is provided below:

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	716,249	99.99
2.	Abhijit Saukhyashil Sathe*	1	Negligible
Total		716,250	100.00

* Nominee shareholder of the Trust.

15. ***Kotwa Muzaffarpur Tollway Private Limited ("KMTPL")***

Kotwa Muzaffarpur Tollway Private Limited is a private limited company incorporated on December 13, 2019, under the Companies Act, 2013 (CIN: U45100DL2019FTC358749). KMTPL was originally incorporated as "*Kotwa Muzaffarpur Tollway Limited*" a public limited company. Subsequently, it converted into a private limited company, and a fresh certificate of incorporation dated December 5, 2023, was issued. Its registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India 110092. The authorised capital of KMTPL is ₹ 95,000,000 (divided into 9,500,000 equity shares of ₹ 10 each) and its issued, subscribed and paid-up capital is ₹ 47,605,000 (divided into 4,760,500 equity shares of ₹ 10 each), as at the date of this Offer Document. The shareholding pattern of KMTPL as at the date of this Offer Document is provided below:

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	4,760,499	99.99
2.	Vinay C. Sekar*	1	Negligible
Total		4,760,500	100.00

* Nominee shareholder of the Trust.

16. ***Lucknow Raebareli Tollway Private Limited ("LRTPL")***

Lucknow Raebareli Tollway Private Limited is a private limited company incorporated on December 13, 2019, under the Companies Act, 2013 (CIN: U45209DL2019FTC358746). LRTPL was originally incorporated as "*Lucknow Raebareli Tollway Limited*" a public limited company. Subsequently, it converted into a private limited company, and a fresh certificate of incorporation dated December 12, 2023, was issued. Its registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India 110092. The authorised capital of LRTPL is ₹ 55,000,000

(divided into 5,500,000 equity shares of ₹ 10 each), and its issued, subscribed and paid-up capital is ₹ 27,010,000 (divided into 2,701,000 equity shares of ₹ 10 each), as at the date of this Offer Document. The shareholding pattern of LRTPL as at the date of this Offer Document is provided below:

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	2,700,999	99.99
2.	Vinay C. Sekar*	1	Negligible
Total		2,701,000	100.00

* Nominee shareholder of the Trust.

17. Mahua Bharatpur Expressways Limited ("MBEL")

Mahua Bharatpur Expressways Limited is a public company incorporated on March 23, 2005, under the Companies Act, 1956 (CIN: U45203DL2005PLC329746). MBEL was originally incorporated with the name "Madhucon Agra-Jaipur Expressways Limited" thereafter its name was changed to MBEL. Consequently, a fresh certificate of incorporation dated February 18, 2017, was issued. Its registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India 110092. The authorised capital of MBEL is ₹ 1,000,000,000 (divided into 100,000,000 equity shares of ₹ 10 each), and its issued, subscribed and paid-up capital is ₹ 993,600,000 (divided into 99,360,000 equity shares of ₹ 10 each), as at the date of this Offer Document. The shareholding pattern of MBEL as at the date of this Offer Document is provided below. MBEL has issued certain non-convertible debentures for more details please see section entitled "Financial Indebtedness and Deferred - Payments - Principal terms of the non-convertible debentures issued by MBEL" on page 342.

Sr. No.	Shareholder's Name**	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	99,333,994	99.97
2.	Madhucon Infra Limited**	26,000	0.03
3.	Pankaj Vasani*	1	Negligible
4.	Abhijit Saukhyashil Sathe*	1	Negligible
5.	Sandeep Lakhanpal*	1	Negligible
6.	Vinay C. Sekar*	1	Negligible
7.	Saurabh Bansal*	1	Negligible
8.	Rohan Sharma*	1	Negligible
Total		99,360,000	100.00

* Nominee shareholder of the Trust.

** In accordance with Regulation 18(3)(a) of the InvIT Regulations, the Trust (acting through the Trustee), the Trustee, the Investment Manager, CH-I, CH-III, MBEL and Madhucon Infra Limited ("Madhucon") have entered into a letter agreement dated November 22, 2022, pursuant to which Madhucon has agreed that it shall not act in any manner that prevent the Trust (acting through the Trustee), the Investment Manager or MBEL from complying with the provisions of applicable law, including the InvIT Regulations.

18. Madurai-Kanyakumari Tollway Private Limited ("MKTPL")

Madurai-Kanyakumari Tollway Private Limited is a private limited company incorporated on December 13, 2019, under the Companies Act, 2013 (CIN: U45100DL2019FTC358752). MKTPL was originally incorporated as "Madurai-Kanyakumari Tollway Limited" a public limited company. Subsequently, it converted into a private limited company, and a fresh certificate of incorporation dated December 5, 2023, was issued. Its registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India 110092. The authorised capital of MKTPL is ₹ 77,500,000 (divided into 7,750,000 equity shares of ₹ 10 each) and its issued, subscribed and paid-up capital is ₹ 38,255,000 (divided into 3,825,500 equity shares of ₹ 10 each), as at the date of this Offer Document. The shareholding pattern of MKTPL as at the date of this Offer Document is provided below:

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	3,825,499	99.99
2.	Vinay C. Sekar*	1	Negligible
Total		3,825,500	100.00

* Nominee shareholder of the Trust.

19. Mangloor Highways Private Limited ("MHPL")

Mangloor Highways Private Limited is a private limited company incorporated on April 11, 2018, under the Companies Act, 2013 (CIN: U45309DL2018PTC447486). MHPL was originally incorporated with the name DBL Mangloor Highways Private Limited, thereafter its was changed to MHPL. Consequently, a fresh certificate of incorporation dated April 30, 2025, was issued. Its registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India 110092. The authorised capital of MHPL is ₹ 5,000,000 (divided into 500,000 equity shares of ₹ 10 each and its issued, subscribed and paid-up capital is ₹ 3,574,820 (divided into 357,482 equity shares of ₹ 10 each), as at the date of this Offer Document. The shareholding pattern of MHPL as at the date of this Offer Document is provided below:

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	357,481	99.99
2.	Vinay C. Sekar*	1	Negligible

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
Total		357,482	100.00

* Nominee shareholder of the Trust.

20. *N.A.M. Expressway Private Limited ("NAMEPL")*

N.A.M. Expressway Private Limited is a private company incorporated on June 15, 2010, under the Companies Act, 1956 (CIN: U45209DL2010PTC362956). NAMEPL was originally incorporated as "*N.A.M. Expressway Limited*" a public limited company. Subsequently, it converted into a private limited company, and a fresh certificate of incorporation dated January 28, 2026, was issued. Its registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India 110092, Delhi, India. The authorised capital of NAMEPL is ₹2,335,100,000 (divided into 233,510,000 equity shares of ₹10 each), and its issued, subscribed and paid-up capital is ₹2,335,100,000 (divided into 233,510,000 equity shares of ₹10 each), as at the date of this Offer Document. The shareholding pattern of NAMEPL as at the date of this Offer Document is provided below:

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	233,509,998	99.99
2.	Sandeep Lakhanpal*	1	Negligible
3.	Vinay C. Sekar*	1	Negligible
Total		233,510,000	100.00

* Nominee shareholder of the Trust.

21. *Nelamangala Devihalli Expressway Private Limited ("NDEPL")*

Nelamangala Devihalli Expressway Private Limited is a private limited company incorporated on November 20, 2017, under the Companies Act, 2013 (CIN: U45100DL2017PTC326190). NDEPL was originally incorporated with the name "*Gradient Infra Assets Advisors Private Limited*" thereafter its name was changed to NDEPL. Consequently, a fresh certificate of incorporation dated October 12, 2018, was issued. Its registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India 110092. The authorised capital of NDEPL is ₹100,000,000 (divided into 10,000,000 equity shares of ₹10 each), and its issued, subscribed and paid-up capital is ₹94,829,860 (divided into 9,482,986 equity shares of ₹10 each), as at the date of this Offer Document. The shareholding pattern of NDEPL as at the date of this Offer Document is provided below:

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	9,482,985	99.99
2.	Vinay C. Sekar*	1	Negligible
Total		9,482,986	100.00

* Nominee shareholder of the Trust.

22. *Nanguneri Kanyakumari Tollway Private Limited ("NKTPL")*

Nanguneri Kanyakumari Tollway Private Limited is a private limited company incorporated on December 13, 2019, under the Companies Act, 2013 (CIN: U45309DL2019FTC358753). NKTPL was originally incorporated as "*Nanguneri Kanyakumari Tollway Limited*" a public limited company. Subsequently, it converted into a private limited company, and a fresh certificate of incorporation dated December 5, 2023, was issued. Its registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India 110092. The authorised capital of NKTPL is ₹ 99,000,000 (divided into 9,900,000 equity shares of ₹ 10 each) and its issued, subscribed and paid-up capital is ₹ 50,185,000 (divided into 5,018,500 equity shares of ₹ 10 each), as at the date of this Offer Document. The shareholding pattern of NKTPL as at the date of this Offer Document is provided below:

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	5,018,499	99.99
2.	Vinay C. Sekar*	1	Negligible
Total		5,018,500	100.00

* Nominee shareholder of the Trust.

23. *Salaipudhur-Madurai Tollway Private Limited ("SMTPL")*

Salaipudhur Madurai Tollway Private Limited is a private limited company incorporated on December 13, 2019, under the Companies Act, 2013 (CIN: U45309DL2019FTC358747). SMTPL was originally incorporated as "*Salaipudhur Madurai Tollway Limited*" a public limited company. Subsequently, it converted into a private limited company, and a fresh certificate of incorporation dated December 5 2023, was issued. Its registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India 110092. The authorised capital of SMTPL is ₹ 70,000,000 (divided into 7,000,000 equity shares of ₹ 10 each), and its issued, subscribed and paid-up capital is ₹ 33,590,000 (divided into 3,359,000 equity shares of ₹ 10 each), as at the date of this Offer Document. The shareholding pattern of SMTPL as at the date of this Offer Document is provided below:

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	3,358,999	99.99
2.	Vinay C. Sekar*	1	Negligible

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
Total		3,359,000	100.00

* Nominee shareholder of the Trust.

24. **Western UP Tollway Private Limited (“WUPTPL”)**

Western UP Tollway Private Limited is a private limited company incorporated on April 20, 2005, under the Companies Act, 1956 (CIN: U90000DL2005PTC310964). WUPTPL was originally incorporated as “Western UP Tollway Limited” a public limited company. Subsequently, it converted into a private limited company, and a fresh certificate of incorporation dated March 4, 2024, was issued. Its registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India 110092. The authorised capital of WUPTPL is ₹ 1,200,000,000 (divided into 120,000,000 equity shares of ₹ 10 each) and its issued, subscribed and paid-up capital is ₹ 1,148,752,040 (divided into 114,875,204 equity shares of ₹ 10 each). Further, WUPTPL has made filings with respect to a capital reduction scheme as at the date of this Offer Document. The concession period for the WUPTPL Project ended on June 23, 2026, following which the asset was handed over to the NHAI. The Investment Manager shall fulfil its obligations in respect of WUPTPL in accordance with the SEBI circular dated May 15, 2026, bearing the reference number SEBI/HO/DDHS/DDHS-PoD-2/I/11698/2026, read with the InvIT Regulations, as amended. The shareholding pattern of WUPTPL as at the date of this Offer Document is provided below:

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	114,875,203	99.99
2.	Vinay C. Sekar*	1	Negligible
Total		114,875,204	100.00

* Nominee shareholder of the Trust.

25. **Walayar Vadakkencherry Expressways Private Limited (“WVEPL”)**

Walayar Vadakkencherry Expressways Private Limited is a private limited company incorporated on August 16, 2012, under the Companies Act, 1956 (CIN: U45209DL2012PTC423717). Its registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India 110092. The authorised capital of WVEPL is ₹ 9,000,000 (divided into 900,000 equity shares of ₹ 10 each) and its issued, subscribed and paid-up capital is ₹ 9,000,000 (divided into 900,000 equity shares of ₹ 10 each), as at the date of this Offer Document. The shareholding pattern of WVEPL as at the date of this Offer Document is provided below:

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	899,999	99.99
2.	Sandeep Lakhanpal*	1	Negligible
Total		900,000	100.00

* Nominee shareholder of the Trust.

26. **Jammu Udhampur Highway Private Limited (“JUHL”)**

Jammu Udhampur Highway Private Limited is a private limited company incorporated on June 25, 2010, under the Companies Act, 1956 (CIN: U45400DL2010PTC204746). JUHL was originally incorporated with the name “SP Jammu Udhampur Highway Private Limited” thereafter its name was changed to Athaang Jammu Udhampur Highway Limited on August 25, 2022, and thereafter its name was changed to JUHL, consequently a fresh certificate of incorporation dated December 18, 2025, was issued. Its registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India 110092. The authorised capital of JUHL is ₹ 120,000,000 (divided into 12,000,000 equity shares of ₹ 10 each), and its issued, subscribed and paid-up capital is ₹ 79,143,362 (divided into 7,914,362 equity shares of ₹ 10 each), as at the date of this Offer Document. The shareholding pattern of JUHL as at the date of this Offer Document is provided below:

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	7,914,361	99.99
2.	Vinay C. Sekar*	1	Negligible
Total		7,914,362	100

* Nominee shareholder of the Trust.

27. **Quazigund Expressway Private Limited (“QEPL”)**

Quazigund Expressway Private Limited is a private limited company incorporated on May 21, 2010, under the Companies Act, 1956 (CIN: U45203TG2010PTC068532). QEPL was originally incorporated with the name “Navayuga Quazigund Expressway Private Limited” thereafter its was changed to QEPL. Consequently, a fresh certificate of incorporation dated May 04, 2023, was issued. Its registered office is located at (3rd Floor, GMR Aero Towers - 2, Mamidipally Village, Saroor Nagar Mandal, Rangareddy, Hyderabad, Telangana,) India, 500108**. The authorised capital of QEPL is ₹ 161,150,000 (divided into 16,115,000 equity shares of ₹ 10 each) and its issued, subscribed and paid-up capital is ₹ 126,605,860 (divided into 12,660,586 equity shares of ₹ 10 each), as at the date of this Offer Document. The shareholding pattern of QEPL as at the date of this Offer Document is provided below:

Sr. No.	Shareholder's Name	No. of equity shares	Percentage (%)
1.	Cube Highways Trust	12,660,585	99.99
2.	Vinay C. Sekar*	1	Negligible
Total		12,660,586	100.00

* Nominee shareholder of the Trust.

** Application for change of address has been filed with relevant authorities.

Please note that 100% of the equity shares of the Portfolio Assets held by the Trust have been pledged. For more details regarding borrowings of the Trust please see section entitled “*Financial Indebtedness and Deferred Payments*” on page 337.

Share Purchase Agreements

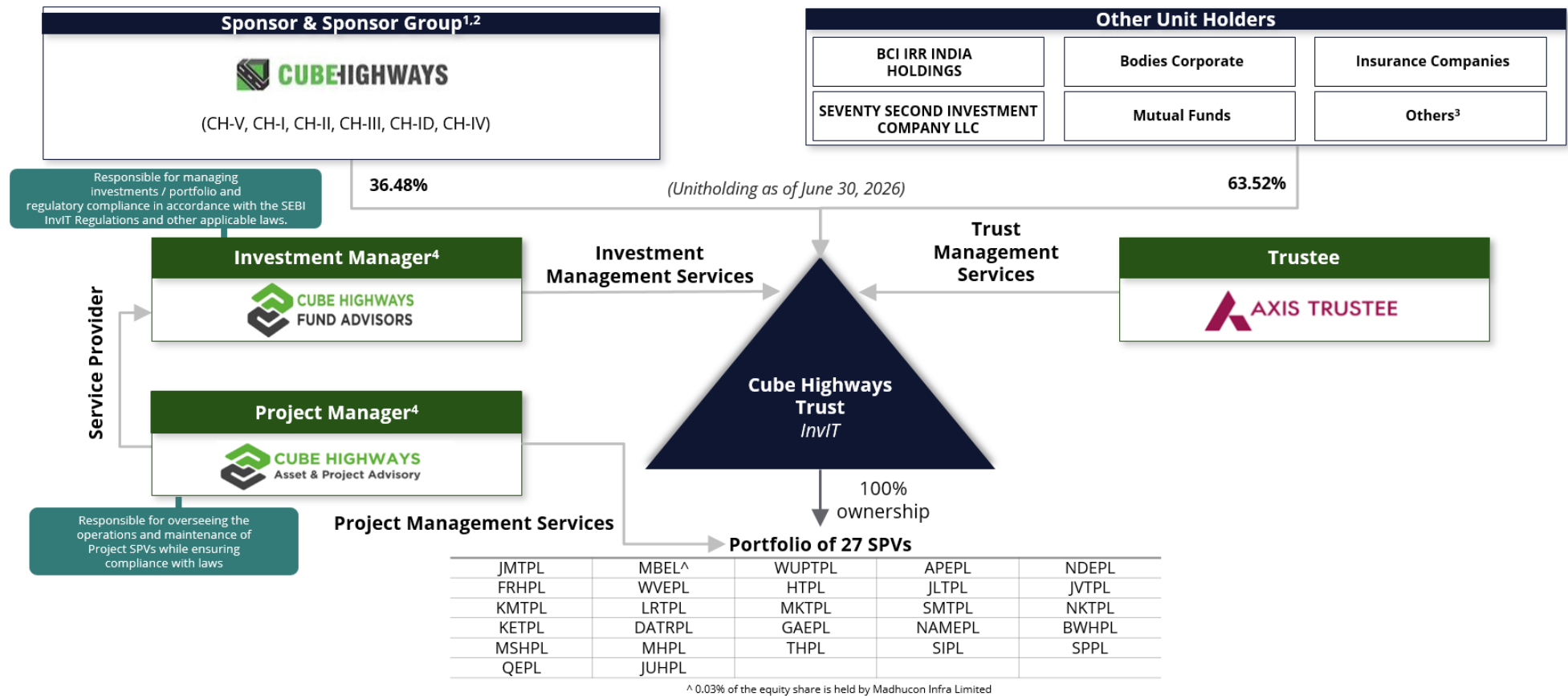
The Trust had entered into share purchase agreements and has acquired 100% of the issued, subscribed and paid-up share capital of JUHPL and QEPL from National Investment and Infrastructure Fund.

The Trust has also acquired certain Portfolio Assets pursuant to the Related Party SPAs. For further details, please see the section entitled “*Related Party Transactions – Related Party SPAs*” on page 383.

The Trust is proposing to acquire Committed Assets pursuant to the Share Purchase Agreements. For further details, please see the section entitled “*Related Party Transactions – Acquisition of the Committed Assets by the Trust*” on page 383.

Structure of the Trust

The following structure illustrates the relationship between the Trust, the Trustee, the Sponsor, the Investment Manager, the Project Manager and the Unitholders as on the date of filing this Offer Document:



Note:

1. Cube Highways and Infrastructure V Pte. Ltd. (CH-V), Cube Highways and Infrastructure Pte. Ltd. (CH-I), Cube Highways and Infrastructure II Pte. Ltd. (CH-II), Cube Highways and Infrastructure III Pte. Ltd. (CH-III), Cube Highways and Infrastructure I-D Pte. Ltd. (CH-I-D) and Cube Mobility Investments Pte Ltd. (CH-IV)
2. CH-V is the Sponsor of the Trust, and all other entities are members of the Sponsor Group under the SEBI InvIT Regulations

3. Includes Individuals, Trusts, Alternate Investment Fund, Foreign Portfolio Investor, Financial Institutions / Banks, Non-resident Indians
4. IM & PM are associates of the Sponsor. Cube Highways Asset & Project Advisory Private Limited has been appointed as the Project Manager of the Trust with effect from June 26, 2026, replacing the Erstwhile Project Manager whose engagement continued up to June 25, 2026

SUMMARY AUDITED CONSOLIDATED FINANCIAL INFORMATION OF THE TRUST

The following tables set forth the summary financial information derived from the Audited Consolidated Financial Statements of the Trust and its Portfolio Assets which were prepared in accordance with Ind AS read with the InvIT Regulations, as of and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024.

The degree to which the summary financial information included herein below will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the InvIT Regulations. Accordingly, any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the InvIT Regulations on the summary financial information presented below should be limited.

(The remainder of this page is intentionally kept blank.)

Cube Highways Trust

Consolidated Balance Sheet as at the Period Mentioned Below

(All amounts in ₹ million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	451.72	412.91	250.89
Capital work-in-progress	70.22	3.86	14.10
Investment properties	7.93	6.73	6.80
Intangible assets	232,907.32	2,44,382.18	2,21,160.26
Intangible assets under development	36.46	222.55	1,126.94
Financial assets:			
Investments	0.01	0.01	0.01
Other financial assets	23,771.81	7,465.08	18.88
Deferred tax assets (net)	455.88	643.79	243.23
Current tax assets (net)	1,683.37	1,009.01	541.94
Other non-current assets	793.09	146.13	120.18
Total non-current assets	260,177.81	2,54,292.25	2,23,483.23
Current assets			
Inventories	404.01	346.54	223.64
Financial assets:			
Investments	5,000.98	-	13,527.76
Trade receivables	2,205.27	1,636.71	600.79
Cash and cash equivalents	5,190.21	8,467.08	2,416.84
Bank balances other than cash and cash equivalents	2,948.86	6,091.68	3,593.98
Other financial assets	16,747.63	7,936.75	1,808.76
Current tax assets (net)	7.23	0.02	-
Other current assets	1,299.04	1,230.52	602.42
Total current assets	33,803.23	25,709.30	22,774.19
Assets held for sale	3.66	-	0.10
Total assets	293,984.70	2,80,001.55	2,46,257.52
EQUITY AND LIABILITIES			
EQUITY			
Unit Capital	134,396.03	1,37,183.89	1,44,773.67
Other equity	(23,990.35)	(15,969.77)	(15,284.29)
Distribution-Repayment of Capital	(12,578.80)	(6,840.23)	-
Equity attributable to Non-controlling interests	2.30	0.66	0.53
Total unit holder's equity	97,829.18	1,14,374.55	1,29,489.91
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	171,353.74	1,46,296.27	1,02,630.24
Other financial liabilities	2.11	114.17	185.09
Provisions	6,419.87	4,390.01	2,338.04
Deferred tax liabilities (net)	3,920.08	2,289.14	311.81
Total non-current liabilities	181,695.80	1,53,089.59	1,05,465.18
Current liabilities			
Financial liabilities			
Borrowings	5,293.39	4,850.58	4,722.49
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	1,341.05	937.36	273.52
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,661.24	1,290.25	1,372.02
Other financial liabilities	1,669.08	1,536.54	1,407.31
Other current liabilities	292.96	283.74	214.69
Provisions	4,202.00	3,638.94	3,312.38
Current tax liabilities (net)	-	-	0.02
Total current liabilities	14,459.72	12,537.41	11,302.43
Total liabilities	196,155.52	1,65,627.00	1,16,767.61
Total equity and liabilities	293,984.70	2,80,001.55	2,46,257.52

Cube Highways Trust

Consolidated Statement of Profit and Loss for the Period Mentioned Below

(All amounts in ₹ million unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	42,388.85	33,071.44	29,161.37
Other income	1,201.41	1,460.08	1,579.68
Total income	43,590.26	34,531.52	30,741.05
Expenses			
Cost of construction	172.65	634.14	4,025.77
Operation and maintenance expenses	8,786.92	7,554.62	5,046.42
Employee benefits expense	721.45	514.68	429.66
Finance costs	14,653.82	11,171.01	8,731.29
Depreciation and amortisation expense	14,444.75	13,129.12	11,825.72
Impairment of intangible assets	(1,421.00)	-	5,871.87
Other expenses	2,984.80	2,031.08	1,678.77
Total expenses	40,343.39	35,034.65	37,609.50
Profit/(loss) before tax	3,246.87	(503.13)	(6,868.45)
Less: Tax expense/(income)			
Current tax	488.65	367.11	287.41
Tax for earlier years	4.58	18.54	5.40
Deferred tax	586.49	(531.58)	(102.11)
Total Tax Expense/(income)	1,079.72	(145.93)	190.70
Profit/(loss) after tax for the year	2,167.15	(357.20)	(7,059.15)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses)/gains on defined benefit obligations	1.37	0.70	0.35
Income tax relating to these items	(0.17)	(0.15)	0.10
Total other comprehensive income/(loss) for the year	1.20	0.55	0.45
Total comprehensive income/(loss) for the year	2,168.35	(356.65)	(7,058.70)
Net Income/(loss) for the year			
Attributable to:			
Unit holders	2,165.51	(357.33)	(7,059.22)
Non controlling interests	1.64	0.13	0.07
Total comprehensive income/(loss) for the year			
Attributable to:			
Unit holders	2,166.71	(356.78)	(7,058.77)
Non controlling interests	1.64	0.13	0.07

Cube Highways Trust

Consolidated Statement of Cash Flows for the Period Mentioned Below

(All amounts in ₹ million unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	Cash flows from operating activities			
	Profit/ (Loss) before tax	3,246.87	(503.13)	(6,868.45)
	Adjustments for:			
	Extinguishment of financial liability related contingent consideration	(24.14)	-	-
	Depreciation and amortisation expense	14,444.75	13,129.12	11,825.72
	Loss on remeasurement of Contingent Consideration	23.76	-	-
	Loss on sale/write-off of property, plant and equipment (net)	(0.93)	0.62	1.91
	Net gain on sale of mutual funds	(389.64)	(771.34)	(719.07)
	Net gain on investments measured at fair value through profit or loss	(46.63)	-	(296.31)
	Liabilities no longer required written back	(76.11)	(76.53)	(79.00)
	Reversal of impairment loss allowance on trade receivables	-	-	-
	Interest income	(444.25)	(403.34)	(435.04)
	Interest on income tax refund	(29.18)	(30.99)	(8.28)
	Impairment of intangible assets	(1,421.00)	-	5,871.87
	Impairment loss allowance on financial assets (including write-offs)	93.67	27.47	59.74
	Other assets written off	1.62	-	-
	Allowance for doubtful advances	-	12.31	-
	Finance costs	14,653.82	11,171.01	8,731.29
	Operating cash flows before working capital changes and other adjustments	30,032.61	22,555.20	18,084.38
	Working capital changes and other adjustments:			
	Increase in inventories	(57.47)	(61.88)	(64.03)
	Decrease/(Increase) in trade receivables	(634.25)	542.58	151.16
	Decrease/(Increase) in financial assets and non financial assets	6,643.40	4,363.99	1,605.42
	(Decrease)/Increase in trade payables	707.46	282.88	(597.79)
	Increase in provisions	2,303.17	1,570.82	2.39
	(Decrease)/Increase in financial liabilities and non financial liabilities	(236.07)	1.53	(114.97)
	Cash flow generated from operating activities post working capital changes	38,758.85	29,255.12	19,066.56
	Income tax (paid)/ refund (net)	(729.37)	(91.54)	(367.10)
	Net cash generated from operating activities (A)	38,029.48	29,163.58	18,699.46
B.	Cash flows from investing activities			
	Payment towards property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in progress, intangible assets under development (net) and advances for capital expenditure)	(604.65)	(1,928.97)	(5,107.58)
	Proceeds from sale of property, plant and equipment	-	115.93	(1.91)
	Movement in bank balances (including deposits) not considered as cash and cash equivalents (net)	7,529.48	(738.53)	(3,287.78)
	Consideration paid for acquisition of Subsidiaries	(10,532.83)	(17,884.00)	-
	Investment/(redemption) from mutual funds (net)	(4,564.71)	16,841.17	(2,187.13)
	Interest received	587.93	574.98	255.51
	Net cash used in investing activities (B)	(7,584.78)	(3,019.42)	(10,328.89)
C.	Cash flows from financing activities			
	Proceeds from issue of unit capital	-	-	38,025.92
	Expense incurred towards issue of units	-	-	(10.94)
	Proceeds from long term borrowings	48,090.00	48,790.00	1,08,800.00
	Proceeds from short term borrowings	13,292.87	-	-
	Repayment of long term borrowings	(53,520.79)	(44,094.23)	(1,33,798.23)
	Repayment of short term borrowings	(13,292.87)	-	-
	Processing Fees paid	(142.13)	(208.36)	(638.00)
	Interest paid (including interest capitalised)	(14,407.68)	(11,593.73)	(16,683.62)
	Payment of distributions to unitholders	(18,713.72)	(14,758.71)	(7,935.63)
	Net cash used in financing activities (C)	(38,694.32)	(21,865.03)	(12,240.50)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
D.	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(8,249.62)	4,279.13	(3,869.93)
E.	Cash and cash equivalents at the beginning of the year	8,163.86	2,415.24	-
	Cash and cash equivalents acquired on asset acquisition	4,877.55	1,469.49	6,285.17
	Cash and cash equivalents at the end of the year (D+E) (Refer reconciliation below)	4,791.79	8,163.86	2,415.24
	Reconciliation of cash and cash equivalents as per Consolidated Statement of Cash Flows			
	Cash and cash equivalents comprise of following:			
	Cash and cash equivalents	5,190.21	8,467.08	2,416.84
	Less: Earmarked balances	(398.42)	(303.22)	(1.60)
	As per Consolidated Statement of Cash Flows	4,791.79	8,163.86	2,415.24

SUMMARY FINANCIAL INFORMATION OF THE SPONSOR

The following tables set forth the summary financial information derived from the audited financial statements of the Sponsor which were prepared in accordance with the IFRS, as of and for the years ended December 31, 2025, December 31, 2024, and December 31, 2023.

The summary financial information of the Sponsor is included in this Offer Document as per the requirements of the InvIT Regulations.

The degree to which the summary financial information included herein below will provide meaningful information is entirely dependent on the reader's level of familiarity with IFRS. Accordingly, any reliance by persons not familiar with the same on the summary financial information presented below should be limited.

(The remainder of this page is intentionally kept blank.)

Cube Highways and Infrastructure V Pte. Ltd.

Statement of financial position as at December 31, 2025, December 31, 2024, and December 31, 2023

(All amounts in USD unless otherwise stated)

Particulars	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	1,011,391,834	798,996,735	121,287,150
Total non-current assets	1,011,391,834	798,996,735	121,287,150
Current assets			
Cash and cash equivalents	4,992,636	1,360,473	9,387,269
Amount due from immediate holding company	-	-	-
Amount due from related party	217,260	15	15
Other current assets	250,082	5,766	8,043
Total current assets	5,459,978	1,366,254	9,395,327
Total assets	1,016,851,812	800,362,989	130,682,477
EQUITY AND LIABILITIES			
EQUITY			
Capital	209,865,648	166,594,292	24,603,658
Other equity	318,084,721	235,139,612	20,976,779
Total equity	527,950,369	401,733,904	45,580,437
LIABILITIES			
Current liabilities			
Amount due to shareholders	-	-	19,121,638
Amount due to related parties	1,670,013	724,440	177,034
Loan from shareholders	487,155,740	394,940,171	57,408,537
Trade and other payables	75,690	1,193	72,344
Share application money received pending for allotment	-	2,963,281	8,322,487
Total liabilities	488,901,443	398,629,085	85,102,040
Total equity and liabilities	1,016,851,812	800,362,989	130,682,477

Cube Highways and Infrastructure V Pte. Ltd.

Statement of profit or loss and other comprehensive income for the year ended December 31, 2025, December 31, 2024 and December 31, 2023

(All amounts in USD unless otherwise stated)

Particulars	For the Fiscal ended December 31, 2025	For the Fiscal ended December 31, 2024	For the Fiscal ended December 31, 2023
Income			
Interest income	382,542	219,243	144,713
Other income	1,672,359	-	-
Net change in fair value of financial assets at fair value through profit and loss	91,249,407	222,158,451	34,780,017
Net foreign currency gains/(losses)	33	77	(127)
Total operating income	93,304,341	222,377,771	34,924,603
Expenses			
Management fees	(1,654,990)	(787,118)	(170,000)
Deal costs	(5,161,508)	(4,760,484)	(4,341,862)
Other expenses	(1,042,734)	(2,667,336)	(2,818,934)
Total expenses	(7,859,232)	(8,214,938)	(7,330,796)
Profit/ (loss) before tax	85,445,109	214,162,833	27,593,807
Income tax expense	-	-	-
Profit/ (loss) for the period/year	85,445,109	214,162,833	27,593,807
Other comprehensive income/ (loss)	-	-	-
Total comprehensive profit/ (loss) for the year	85,445,109	214,162,833	27,593,807

Cube Highways and Infrastructure V Pte. Ltd.

Statement of cash flows for the year ended December 31, 2025, December 31, 2024 and December 31, 2023

(All amounts in USD unless otherwise stated)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023
Cash flows from operating activities:			
Profit/(loss) before tax	85,445,109	214,162,833	27,593,807
Adjustment:			
- Interest income	(382,542)	(219,243)	(144,713)
Operating cash flows before working capital changes	85,062,567	213,943,590	27,449,094
Working capital changes and other adjustments:			
Increase/(decrease) in trade and other payables	74,497	(71,151)	(997,614)
(Increase)/decrease in other current assets	(244,316)	2,277	707
Increase/(decrease) in amount due to shareholders	-	(19,121,638)	19,121,638
Increase/(decrease) in amount due from immediate holding company	-	-	42,500
Increase/(decrease) in amount due from related party	(217,245)	-	-
Increase/(decrease) in amount due to related parties	945,573	547,406	(430,479)
Increase/(decrease) in financial assets at fair value through profit or loss	(212,395,099)	(677,709,585)	(121,285,941)
Cash used in operations	(126,774,023)	(482,409,101)	(76,100,095)
Interest received	382,542	219,243	144,713
Net cash used in operating activities	(126,391,481)	(482,189,858)	(75,955,382)
Cash flows from financing activities			
Loan from shareholders	92,215,569	337,531,634	70,320,232
Repayment of loan to shareholders	-	-	(2,500,000)
Proceeds from issuance of ordinary shares	13,173,652	47,231,044	3,063,988
Proceeds from issuance of redeemable preference shares	26,347,305	94,462,090	6,127,975
Proceeds from issuance of nil voting shares	787,118	297,500	-
Share application money received pending for allotment	-	(5,359,206)	8,322,487
Dividend paid	(2,500,000)	-	-
Net cash generated from/(used in) financing activities	130,023,644	474,163,062	85,334,682
Net increase/(decrease) in cash and cash equivalents	3,632,163	(8,026,796)	9,379,300
Cash and cash equivalents at the beginning of the period	1,360,473	9,387,269	7,969
Cash and cash equivalents at the end of the period	4,992,636	1,360,473	9,387,269

SUMMARY FINANCIAL INFORMATION OF THE INVESTMENT MANAGER

The following tables set forth the summary financial information derived from the audited financial statements of the Investment Manager, which were prepared in accordance with Indian GAAP, as of and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

The summary financial information as of and for the year ended March 31, 2026 has been derived from the consolidated audited financial statements of the Investment Manager. However, as there were no entities to be consolidated as of and for the years ended March 31, 2025, and March 31, 2024, the corresponding summary financial information has been derived from the standalone audited financial statements of the Investment Manager. The summary financial information of the Investment Manager is included in this Offer Document as per the requirements of the InvIT Regulations.

The degree to which the summary financial information included herein below will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the InvIT Regulations. Accordingly, any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the InvIT Regulations on the summary financial information presented below should be limited.

Cube Highways Fund Advisors Private Limited

Consolidated Balance Sheet as at March 31, 2026

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	As at March 31, 2026
Equity and Liabilities	
Shareholders' funds	
Share capital	1,465.00
Reserves and surplus	1,479.35
	2,944.35
Non-current liabilities	
Other long term liabilities	323.87
Long-term provisions	2,055.60
	2,379.47
Current liabilities	
Trade payables	
-total outstanding dues of micro enterprises and small enterprises; and	22.61
-total outstanding dues of creditors other than micro enterprises and small enterprises	335.53
Other current liabilities	373.27
Short-term provisions	28.09
	759.50
Total	6,083.32
Assets	
Non-current assets	
Property, Plant and Equipment	9.90
Long-term loans and advances	22.47
Other non-current assets	524.43
Deferred tax assets (net)	526.75
	1,083.55
Current assets	
Investments	-
Trade receivables	-
Cash and cash equivalents	4,573.84
Other Bank balances	-
Short-term loans and advances	25.66
Other current assets	400.27
	4,999.77
Total	6,083.32

Cube Highways Fund Advisors Private Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	Year ended March 31, 2026
Revenue from operations	3,672.06
Other income	93.87
Total income	3,765.93
Expenses	
Employee benefits expense	2,861.74
Finance costs	0.38
Depreciation expense	4.48
Other expenses	613.42
Total expenses	3,480.02
Profit before tax	285.91
Tax expense	
- Current tax	460.00
- Tax related to earlier years	0.24
- Deferred tax expense/(credit)	(384.02)
Total tax expense	76.22
Profit for the year	209.69

Cube Highways Fund Advisors Private Limited

Consolidated Statement of Cash Flow for the period mentioned below:

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	Year ended March 31, 2026
A. Cash flow from Operating Activities	
Profit before tax	285.91
Adjustments for:	
Unrealised loss on foreign currency transaction and translation (net)	-
Interest income on bank deposits	-
Gain on sale of investment	(93.35)
Depreciation expense	4.48
Liabilities no longer required written back	-
Interest on Income tax refund	-
Interest on delayed payment of MSME vendors	0.38
Interest on delayed payment of Statutory dues	-
GST input credit written off	4.85
	(83.64)
Operating profit before working capital changes	202.27
Changes in working capital:	
Increase/(decrease) in trade payables	90.13
Increase/(decrease) in other current liabilities	254.25
(Increase)/decrease in short-term loans and advances	46.56
(Increase)/decrease in trade receivables	273.63
(Increase)/decrease in other assets	(84.79)
Increase/(decrease) in provisions	1,521.70
Cash generated/(used) in operations	2,303.75
Income-tax paid (net of refund)	(533.29)
Net cash generated/(used) in operating activities (A)	1,770.46
Cash flow from investing activities	
Payment for purchase of property, plant and equipment	(6.24)
Maturity/(Investment) in bank deposits other than cash and cash equivalents (Net)	-
Proceeds from maturity in bank deposits other than cash and cash equivalents	-
Gain on sale of investments	93.35
Investment in mutual funds (other than those considered as cash equivalents)	-
Proceeds from redemption of mutual funds (net)	-
Interest received on bank deposits	-
Interest on Income tax refund	-
Net cash generated/(used) from investing activities (B)	87.11
Cash flow from financing activities	
Interest on delayed payment of Statutory dues	-
Net cash (used in)/generated from financing activities (C)	-
Net (decrease)/increase in cash and cash equivalents (A+B+C)	1,857.57
Cash and cash equivalents at the beginning of the year	2,716.27
Cash and cash equivalents at the end of the year	4,573.84
Cash and cash equivalents comprise of:	
- cash in hand	1.23
Balances with Bank	
- In current accounts	60.77
- In Liquid investments- mutual funds	4,511.84
	4,573.84

Notes:

- The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard - 3 "Cash Flow Statement" notified under section 133 of the Companies Act, 2013.
- Figures in brackets indicate cash outflow.

Cube Highways Fund Advisors Private Limited

Balance Sheet as at March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	As at March 31, 2025
Equity and Liabilities	
Shareholders' funds	
Share capital	1,465.00
Reserves and surplus	1,269.66
	2,734.66
Non-current liabilities	
Long-term provisions	539.36
Current liabilities	
Trade payables	
-total outstanding dues of micro enterprises and small enterprises; and	3.26
-total outstanding dues of creditors other than micro enterprises and small enterprises	264.36
Other current liabilities	442.89
Short-term provisions	73.22
	783.73
Total	4,057.75
Assets	
Non-current assets	
Property, Plant and Equipment	8.14
Long-term loans and advances	-
Other non-current assets	524.43
Deferred tax assets (net)	142.73
	675.30
Current assets	
Investments	-
Trade receivables	273.63
Cash and cash equivalents	2,716.27
Other Bank balances	-
Short-term loans and advances	77.07
Other current assets	315.48
	3,382.45
Total	4,057.75

Cube Highways Fund Advisors Private Limited

Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	Year ended March 31, 2025
Revenue from operations	2,810.46
Other income	187.71
Total income	2,998.17
Expenses	
Employee benefits expense	1,828.34
Finance costs	0.29
Depreciation expense	5.73
Other expenses	545.56
Total expenses	2,379.92
Profit before tax	618.25
Tax expense	
- Current tax	251.07
- Tax related to earlier years	6.33
- Deferred tax expense/(credit)	(121.79)
Total tax expense	135.61
Profit for the year	482.64

Cube Highways Fund Advisors Private Limited

Statement of Cash Flow for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	Year ended March 31, 2025
A. Cash flow from Operating Activities	
Profit before tax	618.25
Adjustments for:	
Unrealised loss on foreign currency transaction and translation (net)	-
Interest income on bank deposits	(7.97)
Gain on sale of investment	(150.39)
Depreciation expense	5.73
Liabilities no longer required written back	(23.61)
Interest on Income tax refund	(5.61)
Interest on delayed payment of MSME vendors	0.29
Interest on delayed payment of Statutory dues	-
GST input written off	-
	(181.56)
Operating profit before working capital changes	436.69
Changes in working capital:	
Increase/(decrease) in trade payables	(171.56)
Increase/(decrease) in other current liabilities	(44.93)
(Increase)/decrease in short-term loans and advances	(57.78)
(Increase)/decrease in trade receivables	(273.63)
(Increase)/decrease in other assets	(615.22)
Increase/(decrease) in provisions	434.62
Cash generated/(used) in operations	(291.81)
Income-tax paid (net of refund)	(113.00)
Net cash generated/(used) in operating activities (A)	(404.81)
Cash flow from investing activities	
Payment for purchase of property, plant and equipment	(5.46)
Maturity/(Investment) in bank deposits other than cash and cash equivalents (Net)	1,560.00
Proceeds from maturity in bank deposits other than cash and cash equivalents	-
Gain on sale of investments	-
Investment in mutual funds (other than those considered as cash equivalents)	-
Proceeds from redemption of mutual funds (net)	1,415.11
Interest received on bank deposits	105.35
Interest on Income tax refund	5.61
Net cash generated/(used) from investing activities (B)	3,080.61
Cash flow from financing activities	
Interest on delayed payment of Statutory dues	-
Net cash (used in)/generated from financing activities (C)	-
Net (decrease)/increase in cash and cash equivalents (A+B+C)	2,675.80
Cash and cash equivalents at the beginning of the year	40.47
Cash and cash equivalents at the end of the year	2,716.27
Cash and cash equivalents comprise of:	
- cash in hand	0.87
Balances with Bank	
- In current accounts	46.70
- In Liquid investments- mutual funds	2,668.70
	2716.27

Notes:

- The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard - 3 "Cash Flow Statement" notified under section 133 of the Companies Act, 2013.
- Figures in brackets indicate cash outflow.

Cube Highways Fund Advisors Private Limited

Balance Sheet as at March 31, 2024

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	As at March 31, 2024
Equity and Liabilities	
Shareholders' funds	
Share capital	1,465.00
Reserves and surplus	787.02
Non-current liabilities	
Long-term provisions	88.52
Current liabilities	
Trade payables	
-total outstanding dues of micro enterprises and small enterprises; and	1.97
-total outstanding dues of creditors other than micro enterprises and small enterprises	436.92
Other current liabilities	511.42
Short-term provisions	89.44
Total	3,380.29
Assets	
Non-current assets	
Property, Plant and Equipment	8.41
Long-term loans and advances	144.39
Deferred tax assets (net)	20.94
Current assets	
Investments	1,264.73
Cash and cash equivalents	40.47
Other Bank balances	1,560.00
Short-term loans and advances	19.28
Other current assets	322.07
Total	3,380.29

Cube Highways Fund Advisors Private Limited

Statement of Profit and Loss for the period mentioned below:

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	Year ended March 31, 2024
Revenue from operations	2,535.34
Other income	130.25
Total income	2,665.59
Expenses	
Employee benefits expense	1,565.41
Finance costs	0.54
Depreciation and amortisation	4.84
Other expenses	729.96
Total expenses	2,300.75
Profit before tax	364.84
Tax expense	
- Current tax	107.92
- Deferred tax expense/(credit)	(10.84)
Total tax expense	97.08
Profit for the year	267.76

Cube Highways Fund Advisors Private Limited

Statement of Cash Flow for the period mentioned below:

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	Year ended March 31, 2024
A. Cash flow from Operating Activities	
Profit before tax	364.84
Adjustments for:	
Unrealised loss on foreign currency transaction and translation (net)	-
Interest income on bank deposits	(118.23)
Gain on sale of investment	(9.82)
Depreciation on tangible assets	4.84
Interest on delayed payment of MSME vendors	0.54
Interest on delayed payment of Statutory dues	-
Operating profit before working capital changes	242.17
Changes in working capital:	
Increase/(decrease) in trade payables	174.83
Increase/(decrease) in other current liabilities	112.42
(Increase)/decrease in short-term loans and advances	27.37
(Increase)/decrease in other current assets	2,117.82
Increase/(decrease) in provisions	52.76
Cash generated/(used) in operations	2,727.37
Income-tax paid (net of refund)	(200.06)
Net cash generated/(used) in operating activities (A)	2,527.31
Cash flow from investing activities	
Payment for purchase of property, plant, equipment and intangible assets	(13.25)
Investment in bank deposits other than cash and cash equivalents (Net)	(3,700.00)
Proceeds from maturity in bank deposits other than cash and cash equivalents	2,140.00
Investment in mutual funds	(1,779.90)
Proceeds from redemption of mutual funds	525.00
Interest received on bank deposits	20.97
Net cash generated/(used) from investing activities (B)	(2,807.18)
Cash flow from financing activities	
Interest on delayed payment of statutory dues	-
Net cash (used in)/generated from financing activities (C)	-
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(279.87)
Cash and cash equivalents at the beginning of the year	320.34
Cash and cash equivalents at the end of the year	40.47
Cash and cash equivalents comprise of:	
Balances with Bank	40.47
- In deposits accounts (with original maturity of less than 3 months)	-
- In current accounts	40.47

Notes:

- The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard - 3 "Cash Flow Statement" notified under section 133 of the Companies Act, 2013.
- Figures in brackets indicate cash outflow.

SUMMARY OF INDUSTRY

Unless otherwise specified, the information in this section is derived from the industry report titled “Assessment of the Indian Road Sector” dated June, 2026 (the “Industry Report”) which has been commissioned and paid for by the Investment Manager for an agreed fee and prepared only for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. The Industry Report has been included in the section entitled “Material Contracts and Documents for Inspection” on page 470. The Investment Manager engaged the Industry Expert, in connection with the preparation of the Industry Report. The data included in this section includes excerpts from the Industry Report and may have been reordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report and included herein, all references to a “year” in this Offer Document are to a calendar year. For further details and risks in relation to commissioned reports, see “Risk Factors – We have relied on data derived from third party reports, which are based on certain estimates and assumptions and are subject to the limitations set out therein” on page 106.

Key budgetary announcements

The Indian Road network is the second largest road network in the world. There has been 6.6 times increase in MORTH allocation on road infrastructure between the Financial Year 2016 to Financial Year 2027. In the Union Budget for Financial Year 2026-2027, the Ministry of Road Transport & Highways (MoRTH) has been allocated ₹3,099 billion, representing 7.9% increase over the revised estimate for Financial Year 2025-2026 (₹2,871 billion).

Key Allocations

National Highways Authority of India (NHAI): Receives ₹1,872.93 billion, accounting for 60.4% of MoRTH’s total budget. This is 10% higher than the revised estimate for Financial Year 2025-2026.

Roads & Bridges: Allocated about ₹1,220 billion, which is about 5% more than the revised estimates for Financial Year 2025-2026. This includes funding for the development and maintenance of national highways, expressways, and related bridge works.

Revenue versus Capital Expenditure

- Revenue Expenditure is estimated at ₹157.08 billion for Financial Year 2026-2027, which is 4.1% higher than the revised estimate for Financial Year 2025-2026 (₹150.90 billion).
- Capital Expenditure is budgeted at ₹2,941.67 billion, which is 8.1% more than the Financial Year 2025-2026 revised estimate of ₹2,720.51 billion.

Use of Funds & Implications

- The increase in capital outlay suggests continued emphasis on physical infrastructure (construction, expansion, and maintenance) rather than just operational or administrative costs.
- Allocation to NHAI increased, indicating government’s ongoing focus on national highways (new works, expressway expansion, etc.).
- The 5% increase in roads & bridges allocation suggests a push to bolster connectivity and structural works (bridges, bypasses, etc.).

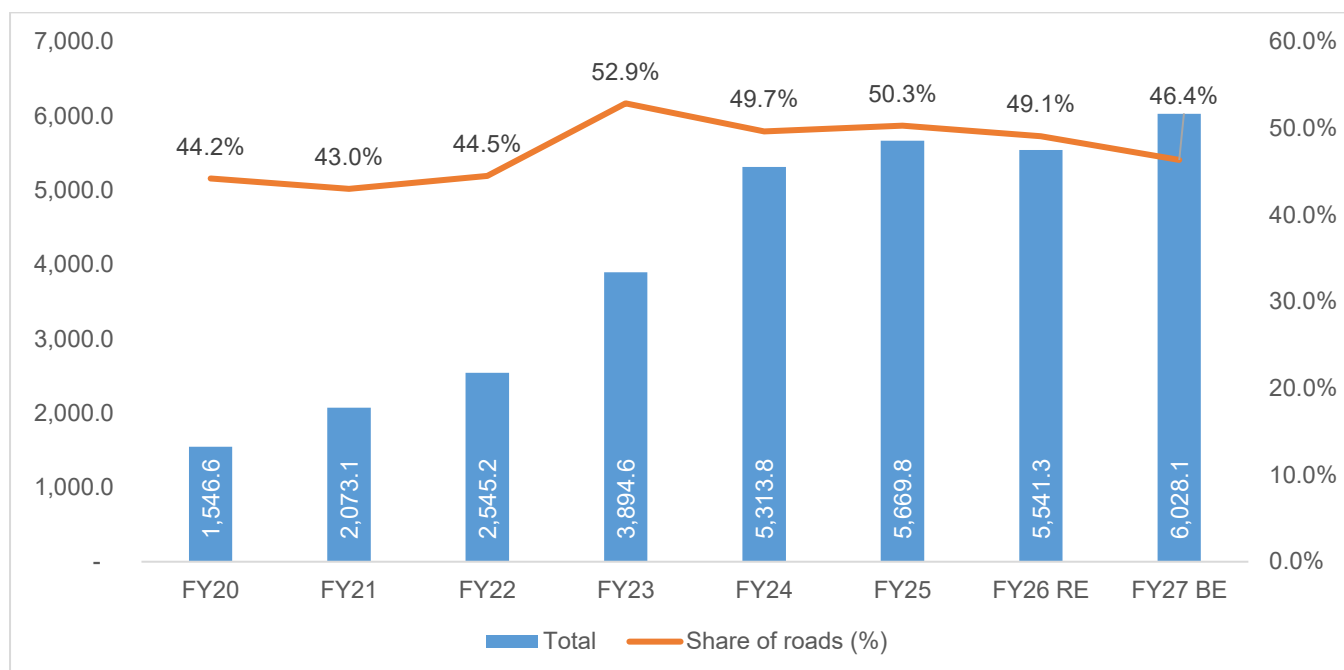
Bharatmala Pariyojana (Road & Highway Development)

- Phase I targets approximately 34,800 km, with 26,425 km awarded and 21,783 km completed by November 2025.
- Total expenditure on Bharatmala stands at ₹8.54 trillion as of November 2025.
- This effort is repositioning India’s road infrastructure by improving logistics efficiency and national connectivity.

Share of roads in total infrastructure capital expenditure in India

The roads sector continues to dominate India’s infrastructure investment landscape, receiving nearly half of the total infrastructure capital expenditure over Financial Year 2020- Financial Year 2027 (BE). Capital expenditure on roads rose from ₹1.5 trillion in Financial Year 2020 to ₹6.0 trillion in Financial Year 2027 (BE), supported by sustained government focus on expanding and upgrading the national road network. The sector’s share of overall infrastructure capex remained robust, ranging between 43% and 53%, with the highest allocation recorded in Financial Year 2023. Despite a marginal moderation in its share in recent years, roads remain a key priority area for infrastructure development, given their critical role in enhancing connectivity, facilitating trade, and improving logistics efficiency across the country.

Share of roads in total infrastructure capital expenditure in India (in ₹ Billion)



Note: Total infrastructure values have been calculated basis Capex of Roads, Railways, Ports, Aviation sectors

Note: Capex actuals from total allocated budget have been used

Source: Budget Documents, CRISIL Intelligence

The sustained focus on roads also aligns with broader economic objectives: reducing logistics costs, improving supply chain efficiency, and enabling regional equity by connecting underserved areas. With major initiatives such as Bharatmala Pariyojana, the GatiShakti Master Plan, and asset monetisation strategies, roads are expected to remain the backbone of India's infrastructure investment story, anchoring growth and competitiveness in the years ahead.

Road network in India

Road infrastructure forms the backbone of India's transport network and is one of the most critical enablers of economic activity. With its vast geographical expanse and diverse terrain, India relies heavily on roads for mobility, trade, and regional integration. Unlike several developed economies where railways or waterways play a larger role in freight movement, India's logistics ecosystem is road-dominant, with roads accounting for nearly 87% of passenger traffic and close to 60% of freight traffic. This makes the sector not only a facilitator of day-to-day mobility but also a central pillar in ensuring supply chain efficiency, rural connectivity, and market access.

The scale of the road network underscores this importance. India has developed the second-largest road network in the world, spanning over 63 lakh km as of 2026. This network comprises national highways, state highways, district roads, and rural roads, each serving a distinct role in the country's connectivity hierarchy. While national highways make up only about 2% of the overall length, they carry around 40% of road traffic, linking state capitals, major ports, and economic hubs. State highways extend coverage to key intra-state corridors, while rural and district roads, accounting for nearly 95% of the network, provide essential last-mile connectivity to villages, agricultural mandis, production centres, and railway stations. Together, this layered network sustains both India's urban growth centres and its rural hinterland.

Road network in India

Road network	Length (km)	Percentage of total length	Percentage of total traffic	Connectivity to
National highways	146,572	approximately 2	40	Union capital, state capitals, major ports, foreign highways
State highways	178,749	approximately 3	60	Major centres within the states, national highways
Other roads	6,048,260	approximately 95		Major and other district roads, rural roads - production centres, markets, highways and railway stations
Total Network	6,373,581	100	100	

Source: MoRTH Annual Report 2025-26, PIB Dec 2025, Crisil Intelligence

Over the past decade, India has prioritised road development through major programmes such as Bharatmala, PMGSY and the National Infrastructure Pipeline, supported by strong budgetary allocations, digital tools like FASTag, and innovative financing models such as HAM and TOT. This push has accelerated construction, expanded access in remote areas and strengthened logistics efficiency. National highways have grown rapidly from about 91,287 km in 2014 to 146,572 km in 2025-26 with four-lane and above stretches rising sharply, improving connectivity and reducing travel time. The length of operational access-

controlled High-Speed Corridors/Expressways increased from 93 km in 2014 to 3,052 km in 2025-26, registering a CAGR of about 37.3%. State highways have grown at a moderate pace, doubling their length since Financial Year 2016, and continue to link key economic centres with the national network. Rural and other roads, supported heavily by PMGSY, have also expanded steadily, enhancing rural accessibility and contributing to socio-economic development. Overall, India's road network has seen consistent expansion driven by policy focus, flagship programmes and improved execution capabilities.

Key growth drivers and emerging trends for road sector

Policy pushes aimed at improving private participation in national highways

The following are the recent policy changes that the MoRTH and NHAI have undertaken to improve private participation in the sector and increase competition:

- Technical and financial bidder eligibility criteria tightened for HAM and EPC projects.
- Changes in the hybrid-annuity model (HAM) concession agreement aimed at protecting developers' returns and easing their cash flows during the construction period
- Changes in the Build-Operate-Toll (BOT) concession agreement to reinstate developer interest in the model
- Bidder eligibility norms for BOT (Toll) projects have been revised to facilitate participation by institutional investors such as AIFs, SWFs, pension funds and infrastructure funds, with technical qualification requirements permitted to be met through qualified technical partners, thereby broadening the investor base for highway PPP projects.

Apart from this, the government has taken various steps to support the growth in roads sector:

- **Proposed implementation of MLFF**
 - The Government of India has been exploring next generation tolling mechanisms to enhance efficiency and reduce congestion on National Highways. Earlier, a Global Navigation Satellite System (GNSS)-based tolling framework was proposed under initiatives such as the Global Navigation Satellite System-based tolling system; however, large-scale implementation challenges, including technological readiness, enforcement complexity, and user adoption concerns, limited its rollout. Subsequently, the focus has shifted towards the implementation of Multi-Lane Free Flow (MLFF) tolling, which builds upon the existing FASTag ecosystem.
 - The Government of India, through MoRTH/NHAI, has proposed the implementation of Multi-Lane Free Flow (MLFF) tolling, a barrier-less system that enables automatic toll collection using FASTag (RFID) and ANPR-based vehicle identification, eliminating the need for physical toll plazas and reducing travel time. From an infrastructure perspective, the removal of toll plazas under MLFF is expected to unlock latent capacity on highways, as bottlenecks associated with toll collection are eliminated. This effectively is expected to increase the throughput of existing road infrastructure without requiring substantial capacity augmentation, especially at the toll plaza locations. Additionally, improved traffic flow is likely to result in fuel savings, reduced emissions, and better user experience, aligning with broader policy objectives of efficiency and sustainability.
- **Annual Pass for National Highways: Key Features and Early Uptake**
 - The National Highways Authority of India (NHAI) has seen a strong initial response to its newly introduced Annual Pass, collecting nearly ₹1.5 billion upfront in the first four days through the issuance of 0.5 million passes. Tamil Nadu recorded the highest number of purchases, followed by Karnataka and Haryana. Correspondingly, the highest number of Annual Pass transactions at toll plazas were also observed in Tamil Nadu, Karnataka and Andhra Pradesh, indicating rapid early adoption in these states.

Key Features of the Annual Pass: The Annual Pass offers significant convenience for private highway users by enabling free passage through all toll plazas on national highways and expressways upon a one-time upfront payment of ₹3,000.

Key functionalities include:

- The pass provides 200 toll plaza crossings annually, where each passage counts as one trip; a round trip counts as two trips.
- It operates seamlessly on the user's existing FASTag, eliminating the need for any separate device or tag.
- The Annual Pass can be purchased exclusively through the Raimargvatra mobile app or the NHAI website and is activated within two hours of payment.

- On state highways or expressways managed by state bodies, the FASTag will continue to function in the regular manner, and normal user charges may apply.

Coverage and Accessibility: The pass is applicable across approximately 1,150 toll plazas on the National Highway and National Expressway network. It is currently available to all non-commercial vehicles with a valid FASTag. Through wider and simpler digital access, the Annual Pass aims to improve user convenience while enhancing upfront revenue visibility for NHAI. Based on the IHMCL database for 823 toll plazas, 22.5 million trips are made using annual pass in October 2025.

Rail limitations: last-mile connectivity and capacity constraints

- Last-mile connectivity gaps: Indian Railways provides extensive reach, but rail freight and passenger services frequently face first/last-mile limitations at ports, industrial terminals and urban nodes; this forces consignments onto road for door-to-door movement. Improving road feeders and terminal linkages is a stated priority.
- Capacity and expansion constraints: The existing rail network faces line-capacity and terminal handling constraints that limit its ability to absorb additional freight growth; where rail capacity or terminal capability is inadequate, the modal share shifts towards road. Government planning documents note the need for substantial upgrades to enable rail to take higher freight share.

Demographic & urbanisation drivers

- Population growth and rapid urbanisation: Continued urban expansion and higher urban population densities increase intra-city and inter-city passenger and goods movement, placing higher demand on highways and arterial roads. National road transport policy recognises urbanisation as a core factor affecting demand and planning.

User behaviour & policy: willingness to pay tolls; NH development

- Tolling & willingness-to-pay: The institutionalisation of user-fee/tolling regimes and electronic toll collection has supported the financing and faster rollout of national highways. Policy guidance from MoRTH and NHAI shows that tolling (and improved payment technology) enables more NH projects and a steadily improving highway network which in turn increases road capacity and encourages greater vehicle usage.
- National Highways expansion: NHAI's strategic focus on expanding national highways and expressways (and connecting them to economic centres) directly increases road traffic volumes as new, faster corridors attract long-haul and regional traffic.

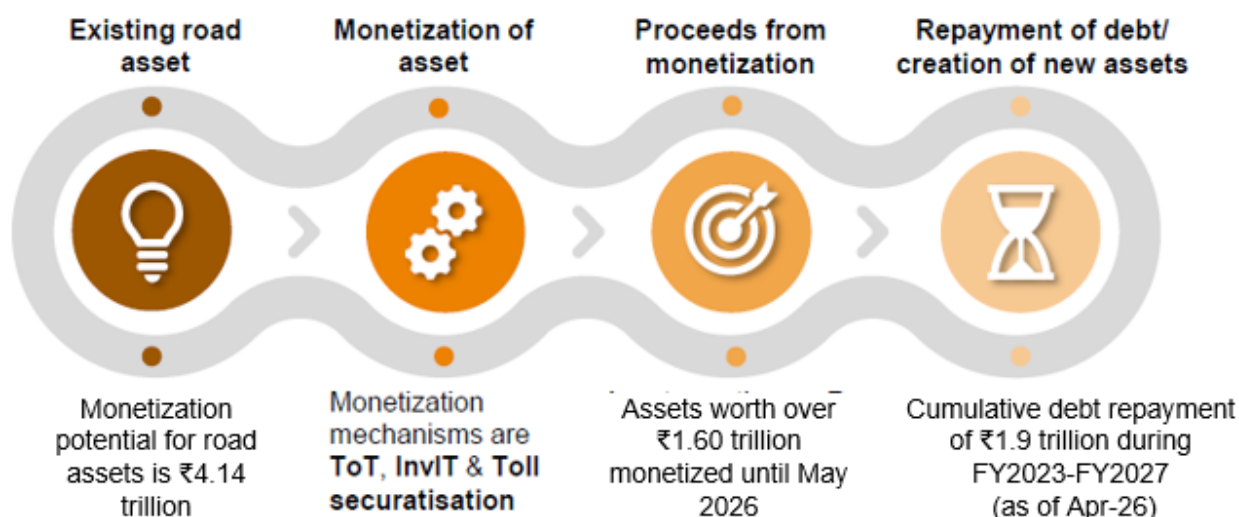
Supply-side improvements: mechanisation, cost and execution time

- Mechanisation and faster delivery: Adoption of modern construction technologies and mechanisation in highway construction has reduced execution time and construction unit costs, enabling quicker project completion and faster capacity addition which supports faster growth of road traffic as new capacity becomes operational. NHAI annual reports highlight emphasis on efficient execution and mechanised construction methods. Strict measures are being taken for reduction of overloading of vehicles as FASTag discourage truck drivers from overloading vehicle.

Roads remain the preferred mode for non-bulk transportation

Roads generally account for a significant share in non-bulk commodity transportation such as:

- Rail does not cater to piecemeal freight transportation. Entire rakes are provided for transportation and not just single wagons (although the Indian Railways is looking into multi-point loading, it would still not attract small-sized cargo).
- Road transport has better quality service and is more reliable.
- Road transporters operate on a much smaller scale. Also, given the large number of road-transport operators, customers have better bargaining power. These transporters also add a personal touch to their service, which is important, as these commodities are typically expensive and fragile.
- Roads provide end-to-end connectivity and safer handling, which is an important factor while transporting low-volume, but high-value commodities.



Source: Crisil Intelligence

Toll Operate and Transfer (TOT) Model

The Toll -Operate -Transfer (TOT) model was introduced by the National Highways Authority of India (NHAI) in 2016 as part of its asset monetisation programme. Unlike traditional PPP frameworks that focus on greenfield construction, TOT is designed specifically for the monetisation of brownfield highway assets that are already operational and generating toll revenues.

Under this model, NHAI bundles completed highway stretches and auctions them to private concessionaires for a fixed concession period, typically ranging between 20 to 30 years. The winning bidder pays an upfront lump sum amount to NHAI in exchange for the right to collect tolls and operate the stretches during the concession period. The capital thus mobilised is recycled into the development of new highway projects, reducing NHAI's dependence on budgetary support and borrowings.

Key Features of TOT

- **Revenue Model:** Investors earn returns from toll collections on pre-constructed stretches, while bearing the risk of traffic performance and operational costs.
- **Risk Allocation:** Since assets are already operational, construction risk is eliminated. The concessionaire assumes traffic and O&M (operations & maintenance) risks, while regulatory risks remain under government oversight.
- **Investor Base:** The model has attracted not only domestic developers but also global institutional investors such as pension funds, sovereign wealth funds, and infrastructure investment funds, owing to its predictable cash flow profile.
- **Capital Recycling:** NHAI uses upfront proceeds from TOT to fund greenfield projects under flagship programmes like Bharatmala Pariyojana.

InvIT Model

In an InvIT transaction, infrastructure asset owners transfer operational projects into Special Purpose Vehicles (SPVs), which are then placed under the trust. The trust issues units to investors, raising funds that are subsequently deployed towards the development and management of infrastructure assets. Investors receive returns in the form of periodic distributions generated by the underlying assets.

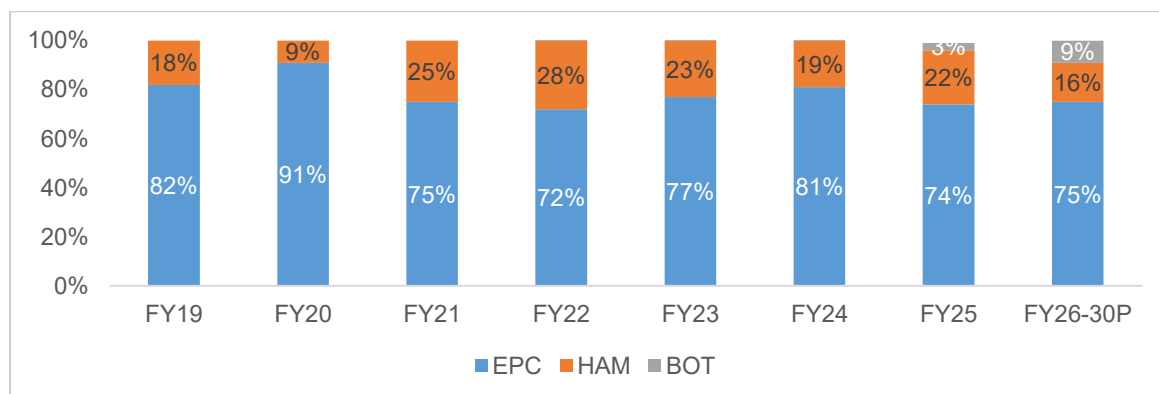
As of February 2026, there are 29 InvITs registered with SEBI, of which 17 are road InvITs. The number of road InvITs increased more than threefold in the last six Financial Years.

Key Advantages of the InvIT Model

- **Unlocking capital:** Provides NHAI with upfront resources by monetising operational projects.
- **Investor diversification:** Attracts long-term domestic and global investors seeking stable yields.
- **Operational efficiency:** Professional management enhances maintenance standards and project delivery.
- **Risk sharing:** Transfers traffic and operational risks to investors, while freeing NHAI to focus on new infrastructure creation.

Trends in PPP Models for project awarding

- Private sector participation in India's road sector has evolved significantly, with distinct trends emerging across the key contract models - BOT (Toll), HAM, EPC and TOT. Each model has seen a change in risk appetite, competition, and qualification requirements as both the market and policy environment mature.
- The project awarding mix in the national highways sector has remained predominantly EPC-led, accounting for 72–91% of awards during Financial Year 2019- Financial Year 2025. While HAM emerged as the preferred PPP-based model over the past decade, its share is expected to moderate over the medium term. BOT projects, which accounted for a negligible share of awards during Financial Year 2019- Financial Year 2024, are projected to gain traction and increase to around 9% of total awards during Financial Year 2026– Financial Year 2030. The anticipated increase in BOT participation is supported by amendments to the Model Concession Agreement (MCA), improved risk allocation mechanisms, and a strong pipeline of traffic-mature highway projects, which are expected to enhance private sector participation in the roads sector.
- BOT share to improve over the coming years**



Source: Ministry of Road Transport and Highways (MoRTH), CRISIL Intelligence

National Monetisation Pipeline Phase 2

National Monetization Pipeline Phase 2 has been announced with a monetisation of assets worth ₹16.72 trillion in pipeline spread across span of 5 years from Financial Year 2026 to Financial Year 2030. Highways sector accounts for a significant share of 24.8% (₹4.14 trillion) of these assets. Under the National Monetisation Pipeline (NMP) 2.0 framework of NITI Aayog, four distinct asset classes have been identified in the highways sector to streamline monetisation.

Sector wise split of National Monetization Pipeline Phase 2

Sectors	Total Monetization value (in ₹ Billion)	% share
Highways	4,140	24.76%
Power	2,765	16.53%
Ports	2,637	15.77%
Railways	2,623	15.68%
Coal	2,160	12.92%
Mines	1,000	5.98%
Urban Infrastructure	520	3.11%
Civil Aviation	275	1.64%
MMLPs	180	1.08%
Petroleum and Natural Gas	163	0.97%
Ropeways	100	0.60%
Warehousing and Storage	100	0.60%
Telecom	48	0.29%
Tourism	12	0.07%
Total	16,723	100.00%

Source: NMP2.0 document NITI Aayog, Crisil Intelligence

Benchmarking Analysis for Road InvITs

Road InvIT Portfolio Benchmarking: Comparison across scale, diversification, and residual life

InvIT Name	EV1 (₹ Crore)	Scale2 (Lane Kms)	EV Weighted Residual Life in years3	Unique States4 (toll assets)	Diversification Score5 (lower the better)
Cube Highways Trust	35,937.30	8,816	16.51	11	30
IRB Infrastructure Trust	70,044.00	10,674	22.52	9	35
National Highways Infra Trust ³	56,988.00	11,967	19.82	12	-

InvIT Name	EV1 (₹ Crore)	Scale2 (Lane Kms)	EV Weighted Residual Life in years3	Unique States4 (toll assets)	Diversification Score5 (lower the better)
Vertis Infrastructure Trust (formerly Highways Infrastructure Trust)	26,351.50	8,427	13.31	8	36
Interise Trust (formerly Indinfravit Trust)	19,594.11	7,366	14.65	6	39
IRB InvIT Fund	18,255.00	4,445	16.36	7	38
Maple Infrastructure Trust	14,421.37	3,328	14.74	7	57
Oriental InfraTrust	12,200.30	3,452	10.47	4	48
Shrem Invit	11,554.20	11,742	10.98	1	25
Citius TransNet Investment Trust	10,359.20	3,579	11.96	6	41
Raajmarg Infra Investment Trust ³	9,665.57	1,528	9.64	4	-
Indus Infra Trust (formerly Bharat Highways InvIT)	8,917.80	3,710	11.66	No toll assets	30
Roadstar Infra Investment Trust	7,027.00	2,837	11.32	5	52
Capital Infra Trust (formerly National Infrastructure Trust)	6,223.60	2,714	11.81	No toll assets	34
Nxt-Infra Trust	5,572.40	2,087	10.43	2	64
Anantam Highways Trust	4,382.90	1,091	12.84	No toll assets	38

1. The enterprise value (EV) represents the AUM for InvIT, which is considered as the sum of enterprise value (EV) for each SPV, not adjusted for cash and cash equivalents, as disclosed in the respective InvITs' annual report and valuation report. The EV is as of March 31, 2026.

2. The lane kms represented are sum of the individual asset lane km and are derived from the valuation report and annual report of respective InvITs.

3. The parameter represents EV weighted residual life in years. The residual concession period refers to the balance duration of the concession agreement for an asset from the cut-off date (March 31, 2026). Please note that for calculation of residual concession period, we have used the concession end date with extension. The residual concession periods of the InvITs were weighted using their EV as of cutoff date specified in note 1 to arrive at the EV weighted residual life.

For Raajmarg Infra Investment Trust, asset-wise EV values were unavailable in the valuation report; therefore, simple average residual life of the assets has been used

For National Highways Infra Trust, NWPPL has a combined enterprise value for Round 1 and Round 2, while each round has a different residual life. Therefore, residual life has been calculated using simple average.

4. This parameter represents the count of unique states in which toll assets of InvIT is present. The analysis is done only for toll assets, since toll revenues are directly linked to traffic volumes, which, in turn, correlate with regional economic activity and freight movement. Since Indus Infra and Capital Infra Trust have no toll assets, hence the count of unique states is not shown.

5. The diversification score is represented by Herfindahl-Hirschman Index (HHI) value, that measures the overall concentration of the portfolio. The HHI takes into account both the number of assets and their relative EV weights. A lower HHI score indicates a more diversified portfolio and less concentration risk.

Please note that the asset-level Enterprise Value (EV) split is not available for NHIT and Raajmarg. Therefore, the diversification score has not been presented for these InvITs. Please note that the reported metrics may differ from InvITs' disclosures, due to variations in methodology and calculation procedures.

Source: Valuation Reports, Annual Reports, and Financial Results March 2026 of respective InvITs, CRISIL Intelligence

SUMMARY OF BUSINESS

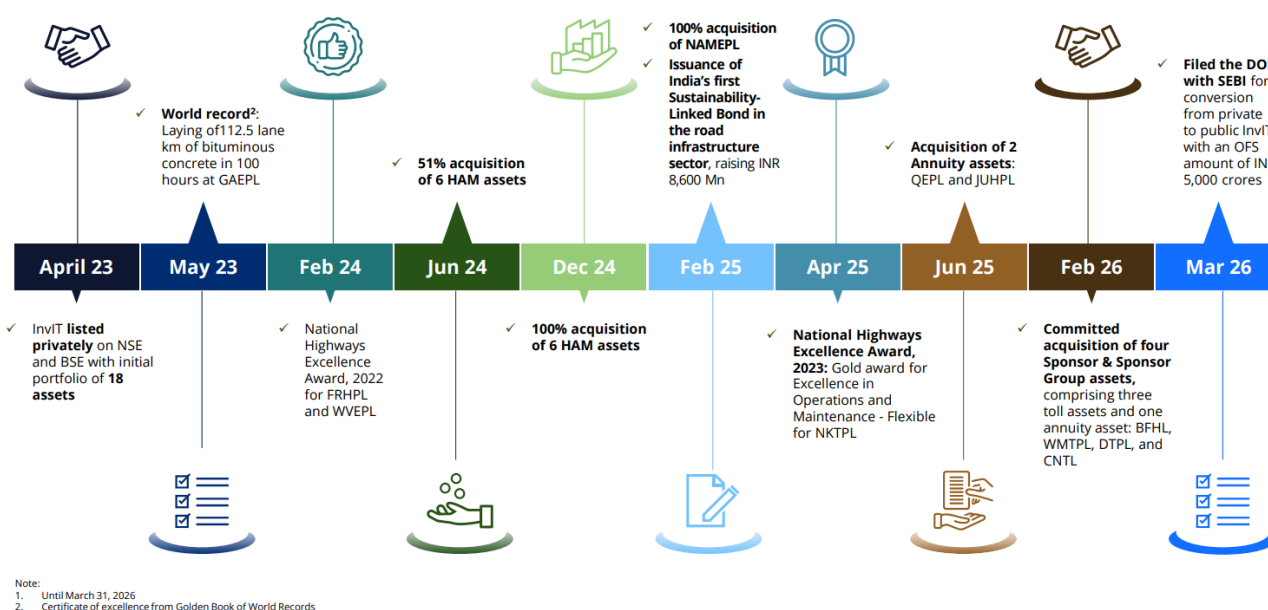
Some of the information in this section, including information with respect to our plans, strengths, and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 30 for a discussion on the risks and uncertainties related to those statements and also “Risk Factors”, “Summary Audited Consolidated Financial Information of the Trust” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 80, 47, and 356, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Overview

We are an Indian infrastructure investment trust sponsored by Cube Highways and Infrastructure V Pte. Ltd. and established with the objective of acquiring and operating road and other infrastructure assets in India. We are registered with SEBI under the InvIT Regulations, and our units have been listed on the Stock Exchanges since April 19, 2023.

As of March 31, 2026, through our Portfolio Assets, we operate 27 road assets aggregating to 8,754 lane kilometers and 2,005 kilometers in distance across 12 states and one union territory in India. As of such date, our Portfolio Assets had a weighted average residual concession period of 18.0 years (weighted on the basis of pre-major maintenance EBITDA (“**pre-MM EBITDA**”)) and operating history of 9.2 years, and we maintained Enterprise Value/AUM aggregating to ₹368,417.57 million, exhibiting an AUM CAGR of 19.47% since March 31, 2024. This growth has corresponded with a 45.77% increase in our NAV per Unit from listing in April 2023 through March 31, 2026, at a CAGR of 13.62%. We operate our assets under different types of concessions, with a balanced mix of toll and annuity income. As of March 31, 2026, among our Portfolio Assets, our Toll AUM to Annuity AUM ratio was 85:15. We currently operate 26 road assets, upon the conclusion of the concession period of the WUPTPL Project on June 23, 2026. For further information, see “Our Business — Recent Developments” on page 269.

Set out below is a brief timeline of our progress since listing until March 31, 2026:



We are currently sponsored by Cube Highways and Infrastructure V Pte. Ltd. (“**CH-V**”, or our “**Sponsor**”) but were initially sponsored by Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd.. Our Sponsor invests in road and highway projects, as well as other select infrastructure sectors in India, focusing on acquiring mature, cash-generating highway assets, stabilizing and derisking them, and operating them while focusing on delivery of returns to our investors. Additionally, CH-V is an active growth vehicle of the Cube Group, with a strong track record of acquiring, operating, and integrating complex and diverse road assets across India. Our Sponsor and Sponsor Group together hold a portfolio of seven operational road assets spanning 2,169.8 lane kilometers, as of March 31, 2026. Our Sponsor and Sponsor Group are a part of the Cube Group, which is an institutionally-owned road infrastructure platform backed by a diversified investor base, including I Squared Capital (through ISQ Fund III Asia Infrastructure Holdings Pte. Ltd), Platinum Rock B 2014 RSC Limited (as trustee of the Platinum Stone A 2014 Trust, a wholly owned subsidiary of the Abu Dhabi Investment Authority) (“**Platinum Rock**”), Varese IRR LP (“**BCI**”) and Mubadala Investment Company PJSC (“**MIC**”) (through Seventy Second Investment Company LLC). We have raised ₹134,406.97 million in unit capital (excluding issue expenses of ₹10.94 million) since our settlement, and our Unitholders include several marquee investors, including BCI (through its affiliates) and MIC (through wholly owned subsidiaries) and a variety of domestic mutual funds and insurance companies, among others.

Prudent Debt Management

Our debt facilities have been rated (i) AAA/Stable by India Ratings & Research Private Limited on February 10, 2026 for term loan and bank guarantee; (ii) AAA/Stable by India Ratings & Research Private Limited on August 14, 2025 for non-convertible

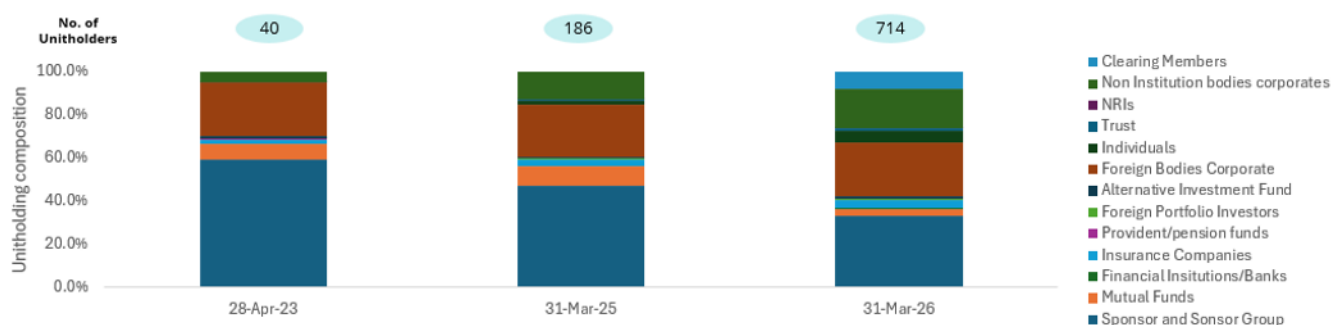
debentures and A1+ for commercial paper; (iii) AAA/Stable by ICRA on September 1, 2025 for term loan and bank guarantee; (iv) AAA/Stable by ICRA on September 1, 2025 for, non-convertible debentures; (v) AAA/Stable by CRISIL Ratings Limited on March 20, 2026 and February 10, 2026 for long term rating; and (vi) A1+ by CRISIL Ratings Limited on April 30, 2026, for short term rating. The table below sets out our key financing and borrowing information, as of March 31, 2026:

Particulars	As of March 31, 2026
Net borrowing ratio (%)	46.82%
Borrowings (₹ in million)*	177,557.72
Additional debt headroom (as a % of AUM)	23.18%
Weighted average cost of borrowings (%)	7.53%
Fixed-rate borrowings (%)	25.23%

* Borrowings are on an undiscounted basis and include accrued interest on borrowings.

Unitholder Base

Since our listing as a private InvIT in April 2023, our Unitholder base has expanded significantly, from 40 Unitholders as of April 28, 2023, to over 700 Unitholders as of March 31, 2026, reflecting increased investor participation from non-institutional investors alongside traditional institutional categories, including corporates, mutual funds, financial institutions and insurance companies. The chart below shows the growth of our Unitholder base from our listing till March 31, 2026:

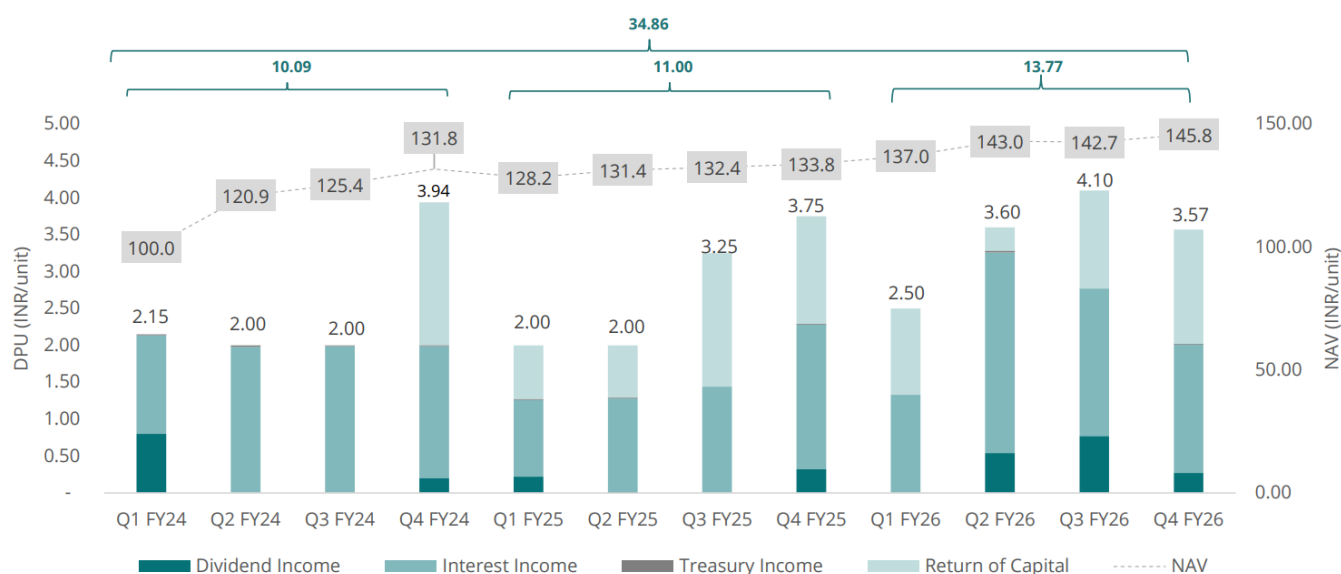


Note: Number of unique unitholders by name as per Beneficiary Position.

Further, as of June 30, 2026, our Unitholder base stood at 1,025 Unitholders.

Consistent Distributions

We have had a consistent track record of quarterly distributions since our listing. Each financial year, we have distributed, at least quarterly, a minimum of 90% of the net distributable cash flows of the Trust available for distribution to our Unitholders, as required under the InvIT Regulations. Our consolidated net distributable cash flows during the Financial Year 2026 aggregated to ₹16,256.52 million. Our cumulative distributions since listing have totalled ₹46,206.35 million (representing a cumulative distribution per unit ("DPU") of ₹34.86), as of March 31, 2026. The chart below provides a breakdown of our cumulative distributions per unit since listing until the Financial Year 2026:



Since listing until March 31, 2026, we have delivered an average annual DPU yield of 9.8% (computed as the average of DPU yield for the Financial Years 2024, 2025 and 2026, with DPU yield being computed as DPU divided by the average traded price of the Units on the BSE), with a total XIRR of 23.63%, according to the Industry Report. For further details, please see "Distribution" on page 352.

Sustainability

We have also integrated a comprehensive environmental, social and governance (“ESG”) framework into our business and financing strategy. Our sustainability priorities are embedded across our asset operations. In February 2025, we issued India’s first sustainability-linked bond in the road infrastructure sector, with coupon performance linked to defined ESG targets for greenhouse gas emission intensity, circularity in materials and gender diversity. We have adopted sustainable construction and maintenance practices, including the use of reclaimed asphalt pavement, polymer-modified bitumen and other low-carbon materials, together with rainwater harvesting, afforestation initiatives such as the Miyawaki plantation method, energy efficient procurement, efficient lighting solutions, solar panel installations, HVAC replacements, electric vehicle adoptions and are further exploring alternative fuels.

Financial Information

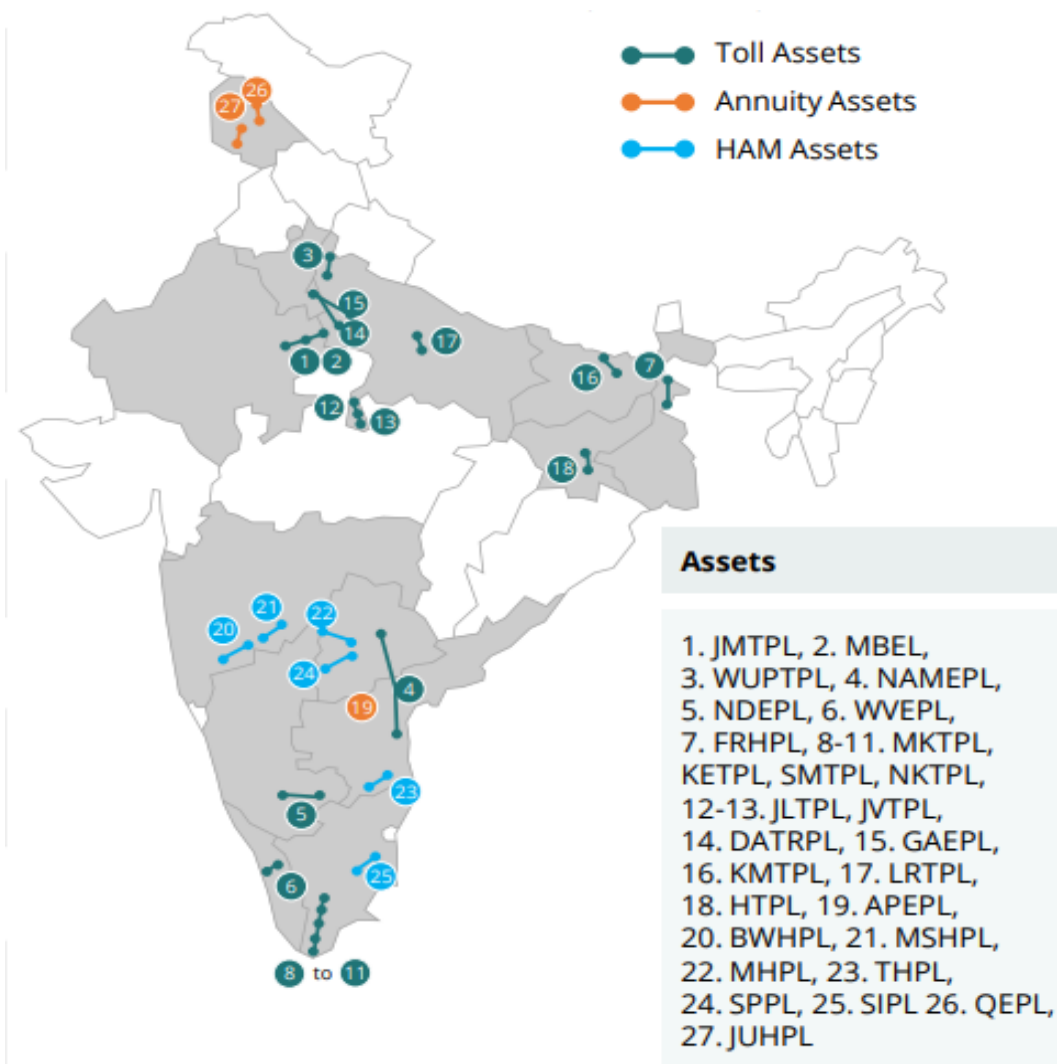
The table below sets out certain of our financial information for the Financial Years indicated:

Particulars	For the Financial Year		
	2026	2025	2024
Enterprise Value/AUM (₹ in million)	368,417.57	322,657.15	258,106.00
Revenue from operations (₹ in million)	42,388.85	33,071.44	29,161.37
Total income (₹ in million)	43,590.26	34,531.52	30,741.05
EBITDA (₹ in million)	32,345.44	23,797.00	13,688.56
Adjusted EBITDA* (₹ in million)	30,924.44	23,797.00	19,560.43
Net distributable cash flows (₹ in million)	16,256.52	10,823.81	10,761.77
Net Asset Value per Unit (₹)^	145.77	132.86	126.64
DPU (₹)	13.77	11.00	10.09
Net Debt to AUM ratio (%)	46.82%	44.65%	33.65%
Share of Fixed rate borrowings (%)	25.23%	21.19%	11.16%

* Adjusted EBITDA is computed as follows: Profit/(loss) before tax plus the sum of impairment charge/(reversal) of intangible assets, depreciation and amortisation expense and finance costs.

^ Net Asset Value per Unit considers ordinary units and estimated reclassification of subordinate units to ordinary units for the Financial Years 2025 and 2024.

The map below sets forth the location of our Portfolio Assets as of March 31, 2026:



Note: The concession period for the WUPTPL Project ended on June 23, 2026, following which the asset was handed over to the NHAI.

Our Existing Portfolio

Our Portfolio Assets have a weighted average residual concession life (weighted on the basis of pre-major maintenance EBITDA (“**pre-MM EBITDA**”)) of 18.0 years as of March 31, 2026 and a weighted average operating history (weighted on the basis of pre-MM EBITDA, assuming commencement of operations (“**COD**”)/provisional commencement of operations (“**PCOD**”) as the beginning date) of 9.2 years as of March 31, 2026. The Enterprise Value/AUM, as of March 31, 2026, was ₹287.20 billion for the 18 assets acquired at the time of our listing, ₹49.73 billion for the six HAM assets and a BOT asset acquired between June 2024 and February 2025, and ₹31.49 billion for the two BOT annuity assets acquired during June 2025. The aggregate Enterprise Value/AUM of our Portfolio Assets as of March 31, 2026 was ₹368,417.57 million.

The table below sets forth an overview of the Portfolio Assets as of March 31, 2026:

Project SPV	Type of concession	Concessioneing authority	Project length and number of lanes	State/Union Territory	Residual Concession Life (in years, as of March 31, 2026)(3)	Revenue from operations for the Financial Year 2026	Enterprise Value/AUM as of March 31, 2026
Andhra Pradesh Expressway Private Limited (“ APEPL ”) ⁽²⁾	BOT (Annuity)	NHAI	74.6 kms 4 lanes	Telangana and Andhra Pradesh	0.50 years	₹386.29 million	₹815.59 million
DA Toll Road Private Limited (“ DATRPL ”)	BOT	NHAI	179.5 kms 6 lanes	Uttar Pradesh, Haryana and Delhi	17.87 years	₹6,579.04 million	₹77,786.20 million
Farakka – Raiganj Highways Private Limited (“ FRHPL ”) ⁽¹⁾	DBFOT	NHAI	100.1 kms 4 lanes	West Bengal	15.09 years	₹2,716.24 million	₹26,470.79 million
Ghaziabad Aligarh Expressway Private Limited (“ GAEPL ”)	BOT	NHAI	126.3 kms 6 lanes	Uttar Pradesh	13.22 years	₹4,521.90 million	₹38,838.97 million
Hazaribagh Tollway Private Limited (“ HTPL ”)	TOT	NHAI	73.5 kms 4 lanes	Jharkhand	24.55 years	₹1,504.47 million	₹20,155.92 million
Jaipur Mahua Tollway Private Limited (“ JMTPL ”)	BOT	NHAI	109.1 kms 4 lanes	Rajasthan	5.19 years	₹2,428.28 million	₹7,340.97 million
Jhansi – Lalitpur Tollway Private Limited (“ JLTPL ”)	TOT	NHAI	49.7 kms 4 lanes	Uttar Pradesh	19.55 years	₹1,089.33 million	₹12,951.00 million
Jhansi – Vigakhet Tollway Private Limited (“ JVTPL ”)	TOT	NHAI	49.3 kms 4 lanes	Uttar Pradesh	19.55 years	₹758.47 million	₹8,014.12 million
Kanyakumari – Etturavattam Tollway Private Limited (“ KETPL ”)	TOT	NHAI	64.2 kms 4 lanes	Tamil Nadu	24.55 years	₹876.37 million	₹10,784.58 million
Kotwa – Muzaffarpur Tollway Private Limited (“ KMTPL ”)	TOT	NHAI	80.0 kms 4 lanes	Bihar	19.55 years	₹1,248.92 million	₹13,991.52 million
Lucknow – Raebareli Tollway Private Limited (“ LRTPL ”)	TOT	NHAI	70.0 kms 4 lanes	Uttar Pradesh	24.55 years	₹709.12 million	₹8,546.26 million
Madurai – Kanyakumari Tollway Private Limited (“ MKTPL ”)	TOT	NHAI	52.3 kms 4 lanes	Tamil Nadu	19.55 years	₹1,735.76 million	₹16,608.25 million
Mahua Bharatpur Expressways Limited (“ MBEL ”)	BOT	NHAI	57.3 kms 4 lanes	Rajasthan	5.15 years	₹1,218.08 million	₹4,118.85 million
Nanguneri – Kanyakumari	TOT	NHAI	63.5 kms 4 lanes	Tamil Nadu	24.55 years	₹943.61 million	₹14,254.81 million

Project SPV	Type of concession	Concessioneing authority	Project length and number of lanes	State/Union Territory	Residual Concession Life (in years, as of March 31, 2026)(3)	Revenue from operations for the Financial Year 2026	Enterprise Value/AUM as of March 31, 2026
Tollway Private Limited (“ NKTPL ”)							
Nelamangala Devihalli Expressway Private Limited (“ NDEPL ”)	BOT	NHAI	80.3 kms 4 lanes	Karnataka	6.83 years	₹1,241.59 million	₹4,667.25 million
Salaipudhur – Madurai Tollway Private Limited (“ SMTPL ”)	TOT	NHAI	63.5 kms 4 lanes	Tamil Nadu	24.55 years	₹943.32 million	₹11,778.47 million
Walayar Vadakkencherry Expressways Private Limited (“ WVEPL ”)	DBFOT (Toll)	NHAI	53.5 kms 4 lanes	Kerala	11.50 years	₹1,163.09 million	₹9,100.82 million
Western UP Tollway Private Limited (“ WUPTPL ”)(4)	BOT	NHAI	78.1 kms 4 lanes	Uttar Pradesh	0.24 years	₹1,812.03 million	₹977.25 million
Borgaon Watambare Highways Private Limited (“ BWHPL ”)(2)	HAM (Annuity)	NHAI	52.0 kms 4 lanes	Maharashtra	10.48 years	₹522.99 million	₹3,216.01 million
Mangalwedha Solapur Highways Private Limited (“ MSHPL ”)(2)	HAM (Annuity)	NHAI	55.9 kms 4 lanes	Maharashtra	10.70 years	₹561.83 million	₹3,733.22 million
Mangloor Highways Private Limited (“ MHPL ”)(2)	HAM (Annuity)	NHAI	49.0 kms 4 lanes	Telangana	10.71 years	₹350.34 million	₹2,746.61 million
Tirumala Highways Private Limited (“ THPL ”)(2)	HAM (Annuity)	NHAI	61.1 kms 6 lanes	Andhra Pradesh	10.11 years	₹512.29 million	₹4,700.95 million
Srirangam Infra Private Limited (“ SIPL ”)(2)	HAM (Annuity)	NHAI	38.7 kms 4 lanes	Tamil Nadu	10.16 years	₹604.60 million	₹3,465.57 million
Shankarampet Projects Private Limited (“ SPPL ”)(2)	HAM (Annuity)	NHAI	46.8 kms 4 lanes	Telangana	10.51 years	₹577.31 million	₹4,196.88 million
N.A.M. Expressway Private Limited (“ NAMEPL ”)	DBFOT (Toll)	Government of Andhra Pradesh and Telangana	212.9 kms 4 lanes	Andhra Pradesh and Telangana	13.66 years	₹3,467.42 million	₹27,665.92 million
Quazigund Expressway Private Limited (“ QEPL ”)(2)	DBFOT (Annuity)	NHAI	16.0 kms 4 lanes	Jammu and Kashmir	5.18 years	₹1,849.35 million	₹19,251.23 million
Jammu Udhampur Highway Private Limited (“ JUHPL ”)(2)	BOT (Annuity)	NHAI	48.0 kms 4 lanes	Jammu and Kashmir	5.31 years	₹2,066.86 million	₹12,239.56 million

- (1) FRHPL toll fee revenue includes 100% share of overloading revenue. However, only 25% of the overloading revenue is credited to the FRHPL account, and the remaining 75% is credited to the erstwhile owner of FRHPL.
- (2) APEPL, BWHPL, MSHPL, MHPL, THPL, SIPL, SPPL, QEPL and JUHPL are annuity assets and accordingly, revenue from operations corresponds to annuity income.
- (3) Residual Concession Life represents actual residual life for each asset, after accounting for any extensions granted by or which may be granted by the relevant concessioneing authority. Our concession agreements allow changes to the assets’ concession periods based on actual traffic/revenue relative to target benchmarks, with specific multipliers for adjustments. Our estimations for residual concession life are based on our contracts and independent traffic studies.
- (4) The concession period for the WUPTPL Project ended on June 23, 2026, following which the asset was handed over to the NHAI. Although WUPTPL contributed to our consolidated revenue from operations during the last three Financial Years, we do not expect such contribution to continue going forward.

Committed Assets and Right of First Offer Assets

Cube Highways and Infrastructure II Pte. Ltd. (“CH-II”) and CH-V, members of the Cube Group, hold 100% of the equity shares of each of Baharampore-Farakka Highways Limited, Devanahalli Tollway Private Limited and Chenani - Nashri Tunnelway Limited, and at least 95% of the equity shares of Western MP Infrastructure & Toll Roads Private Limited, wherein Express Way Developers Limited, a third party, currently holds 5% of the equity shares (collectively, the “Committed Assets”). After the completion of the Offer, the Trust, acting through the Investment Manager and Trustee, intends to acquire from CH-II and CH-V, and CH-II and CH-V shall transfer to the Trust, in exchange for Units, the aforementioned equity shareholding of each of the Committed Assets held by both CH-II and CH-V (including at least 95% of the equity shares of WMTPL), together with their nominees. Any potential acquisition of equity shares of the Committed Assets (including at least 95% of the equity shares of WMTPL) is subject to satisfaction of certain conditions precedent specified under the Share Purchase Agreements and the receipt of Unitholders’ approval for the specific transaction mechanism, which may be by way of a preferential issue of Units. For further details, please see “Related Party Transactions - Acquisition of the Committed Assets by the Trust” on page 383.

In addition, the Trust (acting through the Investment Manager) has the ability to acquire new projects through (i) a right of first offer (“ROFO”) with our Sponsor in accordance with the right of first offer agreement dated March 17, 2026, (“ROFO Agreement” and such assets, the “ROFO Assets”); and (ii) through other acquisitions in terms of the Investment Policy.

For further details, please see “Corporate Governance” and “Related Party Transactions” on pages 171 and 376, respectively. The aggregate revenue from operations for the ROFO Assets was ₹8,805.92 million for the Financial Year 2025.

The table below sets forth an overview of the Committed Assets:

SPV	Type of concession	Concessioning authority	Project length and number of lanes	State/Union Territory	Residual Concession Life (in years, as of March 31, 2026) (1)	Revenue from operations for the Financial Year 2025(5)	AUM as of March 31, 2026(3)
Baharampore-Farakka Highways Limited (“BFHL”)	DBFOT	NHAI	100.6 kms 4 lanes	West Bengal	14.84 years ⁽⁴⁾	₹2,086.94 million	₹20,192.81 million
Western MP Infrastructure & Toll Roads Private Limited (“WMTPL”)	BOT	Madhya Pradesh Road Development Corporation	124.2 kms 4 lanes	Madhya Pradesh	12.07 years	₹2,361.35 million	₹15,721.65 million
Devanahalli Tollway Private Limited (“DTPL”)	DBFOT	NHAI	22.1 kms 6 lanes	Karnataka	5.80 years	₹3,237.77 million	₹14,764.77 million
Chenani-Nashri Tunnelway Limited (“CNTL”)	DBFOT (Annuity)	NHAI	10.8 kms ⁽²⁾ 2 lanes	Jammu and Kashmir	5.94 years	₹3,389.02 million	₹22,246.10 million

(1) Residual Concession Life represents actual residual life for each asset, after accounting for any extensions granted by or which may be granted by the relevant concessioning authority. Our concession agreements allow changes to the assets’ concession periods based on actual traffic/revenue relative to target benchmarks, with specific multipliers for adjustments. Our estimations for residual concession life are based on our contracts and independent traffic studies.

(2) As per the annuity letter dated February 2025, it includes ~1.9 kms of additional approach roads.

(3) As per the valuation report dated May 22, 2026.

(4) Please note that the extension for the concession period is yet to be approved by the NHAI.

(5) The financial information for these entities, being private limited companies not subject to the timelines prescribed for release of audited financials which are applicable to listed companies, pertains to their last available audited financial year, being Financial Year 2025.

The table below sets forth an overview of the ROFO Assets:

Particulars	Kokhraj Handia Expressway Private Limited (“KHEPL”)	Malayagiri Highways Private Limited (“MHPL2”)	Delhi Hapur Meerut Expressway Private Limited (“DHMEPL”)
Equity Shareholders	CH –V	CH –V	CH –V
Project Connecting	Kokhraj to Handia	Binjabahal to Teliebani	NCR to Meerut and Hapur
Granting Authority	NHAI	NHAI	NHAI
State	Uttar Pradesh	Odisha	Delhi, Uttar Pradesh
Highway	NH19	NH49	NE3 and NH9
Project Length (Km)	84.5 km	71.6 km	82.0 km
No. of toll plazas	6	1	9
Lane configuration	4 lane	4 lane	6 lane
Toll Plazas (“TP”)	Closed Tolling: TP1: Kokhraj toll plaza TP2: Shingverpur TP3: Nawabganj TP4: Soraon	TP 1: Bideibadkudar	Closed Tolling: TP1: Sarai Kale Khan TP2: Indirapuram TP3: Dundahera TP4: Dasna

Particulars	Kokhraj Handia Expressway Private Limited (“KHEPL”)	Malayagiri Highways Private Limited (“MHPL2”)	Delhi Hapur Meerut Expressway Private Limited (“DHMEPL”)
	TP5: Sahson TP6: Handia toll plaza		TP5: Rasoolpur Sikrod TP6: Bhojpur TP7: Zainuddinpur (under construction) TP8: Kashi Toll Plaza (main line) TP9: Chhajarsi Toll Plaza (main line) (NH09)
Concession Period	20 Years	20 Years	20 Years
Residual Concession Life (as of March 31, 2026) ⁽¹⁾	18.00 Years	18.00 Years	18.00 Years
Toll/Annuity	Toll	Toll	Toll
Revenue from operations for the Financial Year 2025⁽²⁾	₹2,542.44 million	₹999.15 million	₹5,264.33 million
Appointed Date	April 1, 2024	April 1, 2024	April 1, 2024
Concession End Date	March 31, 2044	March 31, 2044	March 31, 2044
Current Status	100% operational	100% operational	100% operational

(1) *Residual Concession Life represents actual residual life for each asset, after accounting for any extensions granted by or which may be granted by the relevant concessioning authority. Our concession agreements allow changes to the assets' concession periods based on actual traffic/revenue relative to target benchmarks, with specific multipliers for adjustments. Our estimations for residual concession life are based on our contracts and independent traffic studies.*

(2) *The financial information for these entities, being private limited companies not subject to the timelines prescribed for release of audited financials which are applicable to listed companies, pertains to their last available audited financial year, being Financial Year 2025.*

The Investment Manager believes the following to be the key strengths of the Trust:

- Dedicated growth vehicle and access to a strong pipeline of Committed Assets, ROFO Assets and other future growth opportunities;
- Large and diversified portfolio of highway assets;
- Differentiated and proven M&A capabilities;
- Strong portfolio construction capabilities;
- Advanced asset management and maintenance expertise;
- Strong corporate finance capabilities;
- Experienced leadership and institutional backing; and
- Attractive sector fundamentals with a favourable policy environment.

Investment, Risk and Capital Management Strategies

- Active asset management to drive growth and yield;
- Calibrated expansion of the portfolio;
- Implementing prudent capital management policies; and
- Embedding sustainability and ESG practices in our business model.

For details, see “*Our Business*” on page 262.

RISK FACTORS

An investment in the Units involves risk. Prospective investors should carefully consider the risks and uncertainties described below and the information contained elsewhere in this Offer Document and the Final Offer Document, before making an investment in the Units. Investors should be aware that the price of the Units, and the income from them, may be subject to volatility. In making an investment decision, each investor must rely on its own examination of the Trust and the terms of the offering of the Units. If any of the risks described below occur, our business and prospects could be adversely affected, the trading price of the Units could decrease, and investors could lose all or part of their original investment. This section should be read in conjunction with the sections entitled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 262 and 356, respectively, as well as the financial statements and other financial information included elsewhere in this Offer Document. Prospective investors should consult their tax, financial, and legal advisors regarding any particular consequences of investing in the Offer.

Before investing in the Units, prospective investors should pay particular attention to the fact that the Trust, the Parties to the Trust, the Portfolio Assets, and each of their activities are governed by the legal, regulatory, and business environment in India, which differs from that prevailing in other countries. The risks and uncertainties described in this section may not be the only risks and uncertainties the Trust currently faces. Additional risks and uncertainties not presently known to the Trustee or the Investment Manager, or that the Trustee or the Investment Manager currently deem immaterial, may arise or may adversely affect our business, financial condition, cash flows and results of operations. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business prospects, results of operations, cash flows and financial condition could suffer, the price of the Units could decline, and investors may lose all or part of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors for which the financial effect is not quantifiable and, therefore, cannot be disclosed in such risk factors. Unless otherwise stated in the relevant risk factors set forth below, the Trustee and the Investment Manager are not in a position to specify or quantify the financial or other risks mentioned herein.

This Offer Document also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Offer Document, including the section entitled “Forward-Looking Statements” on page 30.

Unless otherwise stated, references in this section to “we”, “our” or “us” are to the Cube Highways Trust, together with the Portfolio Assets. Furthermore, unless the context otherwise requires, the financial information used in this section is derived from the Audited Consolidated Financial Statements. The Trust acquired 51% of the shareholding in Bargaon Watambare Highways Private Limited, Mangalwedha Solapur Highways Private Limited, Mangloor Highways Private Limited, Srirangam Infra Private Limited (formerly known as KNR Srirangam Infra Private Limited), Shankarampet Projects Private Limited (formerly known as KNR Shankarampet Projects Private Limited) and Tirumala Highways Private Limited (formerly known as KNR Tirumala Infra Private Limited) (collectively, the “HAM SPVs”) on June 4, 2024, and acquired the remaining 49% shareholding in the HAM SPVs on December 3, 2024. Further, the Trust acquired 100% of the shareholding in N.A.M. Expressway Private Limited (“NAMEPL”) on February 12, 2025. Thereafter, the Trust acquired 100% of the shareholding in Quazigund Expressway Private Limited (“QEPL”) and Jammu Udhampur Highway Private Limited (formerly known as Athaang Jammu Udhampur Highway Private Limited) (“JUHL”) and together with QEPL, the “NIIF SPVs”) on June 12, 2025. Accordingly, the HAM SPVs, NAMEPL and the NIIF SPVs have been accounted for as subsidiaries in our Audited Consolidated Financial Statements with effect from June 4, 2024, February 12, 2025 and June 12, 2025, respectively. Disclosures in relation to our Portfolio Assets across this Offer Document include data in relation to Western UP Tollway Private Limited for the Financial Years 2026, 2025 and 2024. However, the concession period for the WUPTPL Project ended on June 23, 2026, following which the asset was handed over to the NHAI. Although WUPTPL contributed to our consolidated revenue from operations during the last three Financial Years, we do not expect such contribution to continue going forward. The Investment Manager shall fulfil its obligations in respect of WUPTPL in accordance with the InvIT Regulations and applicable circulars issued by the SEBI.

Industry, macro-economic and market data, and all industry-related statements in this section have been extracted or derived from the report titled “Assessment of the Indian Road Sector” prepared and released by the Industry Expert, which has been commissioned and paid for by the Investment Manager on behalf of the Trust (the “Industry Report”). Also see “– We have relied on data derived from third-party reports, which are based on certain estimates and assumptions and are subject to the limitations set out therein” on page 106 for details of risks in relation to commissioned reports.

Risks Relating to our Business and the Concession Agreements

1. We may not be able to make regular distributions to Unitholders, or the level of our distributions may fall.

The amount of future distributions, if any, will depend upon various internal and external factors, including future earnings, financial condition, cash flows, working capital requirements and capital expenditures of the Portfolio Assets and the dividends, interest payments and repayments of indebtedness that are distributed to the Trust. The income earned from the projects depends, among other things, on the amount of income generated from annuities and tolls, and on the level of operating and other expenses incurred. If the projects do not generate sufficient operating profit,

the Trust's income, cash flows, and the ability to make distributions, or the level of distributions made to Unitholders, will be adversely affected.

The ability of the Portfolio Assets to make dividend payments is subject, among other things, to applicable laws and regulations in India and any other contractual restrictions to which they may be bound. Under the terms of the InvIT Regulations, in the event any assets are sold by the Trust or SPVs (as applicable) or if the equity shareholding or interest in any SPV (as applicable) is disposed of by the Trust and the proceeds of such sale are proposed to be reinvested in another infrastructure asset, then the Trust is not obligated to make any distributions from such proceeds to the Unitholders in accordance with InvIT Regulations. The Portfolio Assets may also require debt financing and the Trust's entry into or completion of any loan arrangements with the Portfolio Assets may be delayed or not achieved. This may reduce the cash flows available to the Portfolio Assets for upstreaming to the Trust or delay such upstreaming, which could adversely affect distributions to Unitholders.

In addition, the InvIT Regulations provide that the Trust must distribute not less than 90% of the net distributable cash flows of each Portfolio Asset in proportion to its holding in each of its Portfolio Assets, subject to the applicable provisions of the Companies Act, 2013. The distributions to the Unitholders must be declared and made not less than once every six months in every Financial Year (in accordance with the Trust's distribution policy, adopted by the Investment Manager, and applicable regulations for public infrastructure investment trusts) and within five working days from the record date, being two working days from the date of such declarations, excluding the date of declaration and the record date. There is no assurance that the Trust will be able to make distributions to the Unitholders or that such distributions will be consistent across various periods. Also see "Distribution" on page 352.

Further, the method for calculating the net distributable cash flows of a Portfolio Asset is subject to change, and any change in applicable laws in India or elsewhere may limit the Trust's ability to pay or maintain consistent distributions to Unitholders. There is also no assurance that the expansion of the Trust's portfolio of infrastructure assets will increase the Trust's cash flows and, thereby, result in an increase in distributions to Unitholders over time.

2. *A significant portion of our revenue from operations is dependent on annuity payments from the NHAI, which may be delayed, disputed or reduced, which could adversely affect our business, results of operations, financial condition and cash flows.*

A significant portion of our revenue from operations is derived from annuity-based and Hybrid Annuity Model ("HAM") projects, where fixed periodic payments are contractually payable by the NHAI. Set out below are details of revenue generated from our annuity assets for the years indicated:

Particulars*	For the Financial Year					
	2026		2025		2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Revenue generated from annuity assets	7,357.09	17.36%	4,135.70	12.51%	400.32	1.37%

* Revenue generated from annuity assets includes operation and maintenance income, finance income on annuity receivables and renewals and overlay income.

The timely receipt of payments by our annuity and HAM projects is critical to our ability to service debt and to receive upstream cash flows at the Trust level. There have been instances of delays and deductions by NHAI in the past, citing alleged performance deficiencies, non-compliance with maintenance standards, or delays in achieving milestones. However, such delays and deductions have not, in the aggregate, materially and adversely affected our results of operations during the past three Financial Years. Annuity amounts may also be reduced due to reasons such as delayed project completion or penalties for non-performance. Any such deductions or delays could reduce the cash available for distribution to our Unitholders. Set out below are details of delays in the receipt of annuity payments by our Project SPVs across our Portfolio Assets:

SPV	Annuity due date	Actual date of receipt	Delay in receipt (in days)
APEPL	September 13, 2023	September 14, 2023	1
APEPL	September 13, 2025	September 15, 2025	2
SIPL	June 10, 2024	June 19, 2024	9
MHPL	June 28, 2024	July 2, 2024	4
MSHPL	June 29, 2024	July 2, 2024	3
SIPL	December 11, 2024	December 12, 2024	1
THPL	November 21, 2024	December 9, 2024	18
SPPL	October 19, 2024	October 23, 2024	4
MHPL	December 28, 2024	January 1, 2025	4
SIPL	June 10, 2025	June 30, 2025	20
THPL	May 21, 2025	May 27, 2025	6
MHPL	June 28, 2025	July 1, 2025	3

SPV	Annuity due date	Actual date of receipt	Delay in receipt (in days)
MSHPL	June 29, 2025	July 11, 2025	12
SIPL	December 11, 2025	December 21, 2025	10
MHPL	December 28, 2025	December 30, 2025	2
MSHPL	December 29, 2025	December 31, 2025	2
THPL	May 21, 2026	May 26, 2026	5

In addition, we have received certain notices/demands regarding the applicability and treatment of Goods and Services Tax (GST) on historical annuity receipts. Further, the relevant Portfolio Assets have made submissions (appeals/writ petitions) before the relevant adjudicating authorities/courts and these matters are currently pending. Additionally, these matters involve a sum aggregating up to ₹8,134 million excluding interest and penalty. Accordingly, if such positions are sustained or ultimately determined adversely by the relevant authorities, it could result in additional tax liability, interest and penalties. This could significantly reduce the net cash flows from our annuity assets. We are also exposed to risks of broader fiscal or policy pressures affecting NHAI. Any constraints in budgetary allocations, delays in government payments, or shifts in policy towards restructuring of HAM and annuity obligations could affect the stability of our revenue stream. There can be no assurance that payments will be made on time, in full, or without dispute.

Accordingly, our dependence on annuity and HAM payments from government authorities exposes us to risks of delay, reduction or adverse tax treatment, any of which could adversely affect our business, financial condition, results of operations, cash flows, and our ability to make distributions to Unitholders.

3. *Our failure to extend concession agreements or inability to identify and acquire new road assets that generate comparable or higher revenue from operations, profits and cash flows than the Portfolio Assets may have an adverse effect on our business, financial condition, results of operations, cash flows and our ability to make distributions to Unitholders.*

The concession agreements of the Portfolio Assets stipulate a limited concession period. The table below sets out the details of the Portfolio Assets' residual concession periods.

Portfolio Asset	State/Union Territory	Residual Concession Life (in years, as of March 31, 2026)
APEPL	Telangana and Andhra Pradesh	0.50 years
DATRPL	Uttar Pradesh and Haryana	17.87 years
FRHPL	West Bengal	15.09 years
GAEPL	Uttar Pradesh	13.22 years
HTPL	Jharkhand	24.55 years
JMTPL	Rajasthan	5.19 years
JLTPL	Uttar Pradesh	19.55 years
JVTPL	Uttar Pradesh	19.55 years
KETPL	Tamil Nadu	19.55 years
KMTPL	Bihar	19.55 years
LRTPL	Uttar Pradesh	24.55 years
MKTPL	Tamil Nadu	19.55 years
MBEL	Rajasthan	5.15 years
NKTPL	Tamil Nadu	24.55 years
NDEPL	Karnataka	6.83 years
SMTPL	Tamil Nadu	24.55 years
WVEPL	Kerala	11.50 years
WUPTPL*	Uttar Pradesh	0.23 years
BWHPL	Maharashtra	10.48 years
MSHPL	Maharashtra	10.70 years
MHPL	Telangana	10.71 years
THPL	Andhra Pradesh	10.11 years
SIPL	Tamil Nadu	10.17 years
SPPL	Telangana	10.51 years
NAMEPL	Andhra Pradesh and Telangana	13.66 years
QEPL	Jammu and Kashmir	5.18 years
JUHPL	Jammu and Kashmir	5.31 years

* The concession period for the WUPTPL Project ended on June 23, 2026, following which the asset was handed over to the NHAI.

For instance, the concession period of the WUPTPL Project concluded on June 23, 2026, resulting in the asset ceasing to form part of our Portfolio Assets. We cannot assure you that we will be able to identify and acquire new road assets that generate comparable or higher revenue from operations, profits and cash flows to offset the loss of cash flows previously generated by the WUPTPL Project, and any failure to do so may adversely affect our business, financial condition, results of operations, cash flows and our ability to make distributions to Unitholders. For further details of the residual concession period of each of the Portfolio Assets, see “Our Business” on page 262.

Certain of our concession agreements provide for the concession period to be extended if traffic volumes fall below specified thresholds or reduced if traffic volumes exceed projections. These provisions are intended to balance risks between concessionaires and authorities. However, no reduction in concession periods of any of our Portfolio Assets has been implemented during the past three Financial Years. Also see “*Legal and Other Information*” on page 405 for details of certain disputes regarding the concession periods for WVEPL and FRHPL.

However, the actual grant of extensions or reductions requires approval from the National Highways Authority of India (“NHAI”) or state concessioning authorities, and in practice, such claims are frequently disputed or subject to protracted reviews. Where disputes arise, concessionaires are often required to initiate arbitration or litigation proceedings to enforce contractual rights. Even if successful, the resolution may take several years, and any interim uncertainty can affect traffic forecasts, valuation of assets, and refinancing assumptions. If concession extensions are not approved on time, are only partially granted, or if concession periods are reduced, our Portfolio Assets may lose operating tenure, which would reduce our expected revenue from operations, adversely affect our cash flows, and limit our ability to make distributions to Unitholders. For further details, please see the section entitled “*Legal and Other Information - Other matters considered material by the board of directors of the Investment Manager*” on page 408.

Further, a few older concession agreements measure traffic volumes in Passenger Car Units (“PCU”), and variations in the interpretation of PCU conversion factors (particularly for multi-axle trucks with three or more axles) may lead to differences in the computation of target traffic and resultant variation in the concession period. We have also observed that the concessioning authority has proposed revising the applicable PCU conversion ratios to reflect changes in post-COVID traffic composition and seasonal variations. Such modifications, if implemented, could alter the measured traffic base and may cause the degree of extension or reduction of concession periods to differ from the levels currently anticipated. Consequently, there can be no assurance that the final concession life determined by the authority will correspond to our internal assessments. Further, these changes may require additional review or reconciliation with lenders, independent engineers, and valuers, which could delay approvals or adversely affect our cash flows. In addition, certain assets have the option to share 25% of their toll revenues with the concessioning authority upon exceeding a prescribed PCU volume on the asset, and in the event the concessionaire of the asset elects to pay the prescribed portion of the toll revenue, the asset will not be subject to a reduction of the concession period.

There can be no assurance that we will be able to obtain extensions on the tenure of our concession agreements or acquire new road assets prior to or upon the expiry of the Portfolio Assets’ concession agreements. Accordingly, the number of assets forming part of our portfolio and the revenue generated by them may vary over time. Further, even if new road assets are added to our portfolio, there can be no assurance that such road assets will generate cash flows, revenue from operations, and profits comparable to or higher than those of the Portfolio Assets whose concession periods have expired. If the Portfolio Assets are unable to extend their concession agreements, or if we are unable to acquire new road assets that generate comparable or higher cash flows, revenue, or profits than the Portfolio Assets, our business, financial condition and results of operations and our ability to make distributions to Unitholders may be adversely affected. For further details on the terms of each of the concession agreements, see “*Summary of Key Agreements – Summary of the Concession Agreements*” on page 316.

4. *Our toll collections and traffic volumes are subject to uncertainties, including competing roads, exemptions, toll leakage, changes in vehicle mix, and government directives, which could adversely affect our business, results of operations, financial condition and cash flows.*

For our toll-based projects, toll collections are their principal source of revenue. The volume of traffic and the level of toll receipts depend on a variety of factors, many of which are outside our control, such as the rise of alternatives to road infrastructure, the construction of competing roads, changes in toll rates, toll leakage and socio-economic factors affecting traffic on toll roads. In addition, traffic volumes and user willingness to pay tolls may be adversely affected by the capacity, condition and service levels of our roads (including lane availability, congestion levels and travel time reliability), the quality and timeliness of O&M, and the overall safety and security environment on and around such corridors. Any adverse change in traffic volumes or in our ability to collect tolls could adversely affect our business, results of operations, financial condition and cash flows. Set out below are details of revenue generated from our toll assets for the years indicated:

Particulars	For the Financial Year					
	2026		2025		2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Revenue generated from toll assets	34,125.40	80.51%	28,275.30	85.50%	24,715.17	84.75%

Traffic on our toll roads is sensitive to competing infrastructure. New toll-free roads, parallel expressways or alternate transport modes (such as rail corridors or air travel) can divert vehicles away from our assets. For example, according to the Traffic Consultant, the Ganga Expressway and the Shamli–Gorakhpur Expressway, currently under development, are expected to provide alternate connectivity between Delhi and eastern Uttar Pradesh, and may reduce

traffic on the Ghaziabad–Aligarh Expressway and other contiguous stretches of our Portfolio Assets. Similarly, the commissioning of metro rail projects or dedicated freight corridors may shift passenger and freight traffic away from certain toll roads.

Toll rates are also subject to regulation under the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended, and are linked to the wholesale price index (“WPI”), as set out in our concession agreements. These rules provide only limited escalation in toll rates and, in certain cases, cap inflation-based adjustments. Accordingly, we may not be able to increase tolling rates to cover increases in our operations or financing or other costs. Further, the NHAI had, pursuant to a September 2025 circular, sought to revise the linking factor applied for WPI adjustments in toll fee computation downward. While this circular has been superseded pursuant to an office memorandum dated June 29, 2026 issued by the Ministry of Road Transport and Highways and a circular dated July 8, 2026 issued by the NHAI, which retained the linking factor at 1.641, there can be no assurance that the linking factor will not be revised in the future. Additionally, NHAI has implemented a new scheme offering an annual user pass at ₹3,000 for certain categories of private vehicles, which may reduce per-trip toll collections on affected corridors. This new scheme has been implemented based on a formula determined by NHAI, and SPVs have executed supplemental agreements to this effect. However, the formula may be reviewed by NHAI, which may have an adverse effect on our business, results of operations, financial condition and cash flows. Any future changes to the WPI linkage or toll-escalation methodology could reduce our toll revenues. The National Highway Fee (Determination of Rates and Collection) Rules, 2008, as amended, provide for annual user fee escalation based on 3% plus 40% of the change in WPI, but the Government or NHAI may amend this formula, change the base year or defer its implementation. Any such modification, or implementation of policies such as the revised WPI linking factor or the annual user pass scheme, or any period of lower WPI growth, would directly limit annual toll increases and adversely affect our business, results of operations, financial condition and cash flows.

In addition, NHAI and state governments may, by notification or order, temporarily suspend or exempt categories of vehicles from paying tolls. For example, toll may not be levied during certain festive periods and the NHAI reserves the right to decide on the number of road users not required to pay the applicable toll rates when using the toll roads, which may be higher in urban settings. Our concession agreements also provide that certain users of the toll roads are exempt from paying user fees for non-commercial use of the roads, while frequent users are entitled to discounted fees to use the toll roads. We are also subject to fluctuations of traffic flow at new toll plazas that may not stabilize within the timelines anticipated or at all.

Toll leakage remains a persistent risk despite the introduction of electronic tolling through FASTag. Leakage may arise from deliberate evasion, fraudulent use of exempt or discounted passes, misclassification of vehicles, vandalism of toll plazas, or technology failures. Further, any failure or delay in undertaking routine or major maintenance, pavement deterioration, lane closures, or other service-level deficiencies may increase congestion and divert traffic to alternate routes, thereby adversely affecting toll collections. Security incidents may disrupt operations, result in temporary suspension of toll operations, increase O&M and insurance costs, and adversely affect user perception and traffic volumes.

Indirect economic and social factors also affect traffic. These include changes in fuel prices, vehicle ownership and financing costs, shifts in commodity production and trade flows, axle-load regulations, political or social agitation, and force majeure events such as floods, epidemics, or pandemics. In addition, seasonal variations, including monsoon-related disruptions, typically reduce traffic volumes on many of our assets. Further, the local or state agencies responsible for maintaining corridors connecting to our toll roads may not properly maintain these roadways, or their maintenance may require their closure, blocking access to our toll roads. Together, these factors may affect traffic volumes in ways that are difficult to predict.

In the event of a significant decrease in traffic volume or a reduction in toll rates on the toll roads, toll collections may decrease accordingly. While our concession agreements provide for compensation under specified circumstances, there can be no assurance that we will be able to receive such compensation in a timely manner, without dispute or deductions. For instance, there is no compensation provided for changes in traffic volumes after the specified target traffic date under the concession agreements and there are no remedies available for low inflation affecting toll collections. Accordingly, our toll revenues and traffic volumes are subject to a number of uncertainties that may reduce collections and adversely affect our business, results of operations, financial condition and ability to make distributions to Unitholders.

5. *Our concession agreements may be terminated prematurely or suspended by concessioning authorities upon the occurrence of certain events of default.*

The Portfolio Assets comprise road assets. We will be unable to continue operating a particular road asset without a continuing concession right from the concession authority. A concession may be revoked by the concessioning authority for certain reasons set forth in the relevant concession agreement, including, but not limited to, one or more of the following:

- any failure by the relevant Portfolio Asset to comply with prescribed minimum shareholding requirements and restrictions in relation to a change in control or ownership;
- any failure by the relevant Portfolio Asset to make any payments, including negative grants, to the concession authority in a timely manner;
- any failure by the relevant Portfolio Asset to comply with operational or maintenance standards;
- any temporary or permanent halt of operations at the relevant Portfolio Asset;
- any abandonment of operations by any Portfolio Asset without the prior written consent of the concessioning authority;
- any occurrence of an event of default under any financing document where the lender has recalled any part of the loan;
- any continuation of a force majeure event, such as natural calamities, act of war, expropriation or compulsory acquisition of any project assets by the government, industrial strikes, civil commotions, boycotts and political agitations, beyond a specified time; and
- any failure by the relevant Portfolio Asset to comply with any other material terms of the relevant concession agreement.

For each of the Portfolio Assets, we have assumed that we will continue to operate the relevant project until the last date of the concession period (as amended) as per the relevant concession agreement. Even where a concession agreement is not terminated, it may expire in the ordinary course of business upon completion of its term. For instance, APEPL and WUPTPL have residual concession lives of 0.50 years and 0.23 years, respectively (each as of March 31, 2026), after which their respective concessions will expire (with WUPTPL's concession period having expired as of the date of this Offer Document). Upon expiry of the concession period, the relevant assets will be handed back to the concessioning authority in accordance with the terms of the concession agreements, subject to settlement of any outstanding claims and other outstanding matters and we will cease to derive revenue from operations from such assets. However, the expiry of the concession periods of APEPL and WUPTPL is not expected to have a material adverse effect on our business, results of operations, financial condition, cash flows or our ability to make distributions to Unitholders.

If a concession agreement is terminated (a) by the concessioning authority due to a default by an Portfolio Asset, or (b) by a Portfolio Asset due to a default by the concessioning authority, such SPV is entitled to termination payments or otherwise from the concessioning authority in accordance with the terms of the relevant concession agreement. There can be no assurance that the concessioning authority will pay the termination payments promptly or at all or that any termination payments will be adequate to enable us to recover our investments or returns in the relevant Portfolio Assets. Further, termination payments under the concession agreements are linked to outstanding indebtedness or costs incurred at the time of the award of the concession and may not reflect the actual investments we made in the projects at the time of termination, thereby causing a shortfall. While we have not faced any premature termination of a concession agreement, during the Financial Years 2026, 2025 and 2024, there can be no assurance that we will not face such premature terminations in the future, which may adversely affect our business, results of operations, financial condition and cash flows.

If any of the concession agreements are reduced or terminated prematurely, our business, financial condition and results of operations may be adversely affected. For further details on the termination of the concession agreements and the termination payments contemplated under the relevant concession agreements, see “Our Business” and “Summary of Key Agreements - Summary of the Concession Agreements” on pages 262 and 316, respectively.

6. *Our revenue from operations are significantly concentrated in a few corridors and geographies, and any adverse development in these regions could adversely affect our business, results of operations, financial condition and ability to make distributions to Unitholders.*

A substantial portion of our revenue from operations is derived from toll collections and annuity income from our road assets located in a limited number of high-density traffic corridors in India. Set out below are details of our toll revenues generated from assets situated along National Highway 44 (“NH-44”), comprising of MKTPL, KETPL, SMTPL, NKTPL, JLTPL, JVTPL, APEPL, QEPL, JUHPL and DATRPL, and their contiguous stretches during the years indicated:

Particulars	For the Financial Year					
	2026		2025		2024	
	Amount (₹ in million)	% of total toll revenue	Amount (₹ in million)	% of total toll revenue	Amount (₹ in million)	% of total toll revenue
Toll revenue generated from assets situated along NH-44	12,211.95	35.79%	10,981.06	38.84%	10,333.97	41.81%

Although our Portfolio Assets span 12 states and one union territory in India, a significant proportion of our revenue from operations depends on the continued performance of a few corridors that connect key industrial, commercial, and agricultural belts. Further, a material portion of our Portfolio Assets is concentrated in the states of Uttar Pradesh, Rajasthan, Jammu and Kashmir, and Tamil Nadu, aggregating to 4,428.60 lane kilometers, 50.89% of our total lane kilometers of our Portfolio Assets.

Any local or regional economic downturn, changes in consumption or production patterns of goods transported, adverse climatic conditions, or political and social unrest in these geographies could result in a material decline in traffic volumes and toll collections. For instance, prolonged agitations, industrial strikes, or natural calamities in Uttar Pradesh or along NH-44 could disproportionately affect a large portion of our portfolio revenues. Furthermore, the development of competing expressways and alternate transport infrastructure in these corridors (such as the Ganga Expressway and the Shamli–Gorakhpur Expressway) may divert traffic away from our existing toll roads, reducing revenue from operations from affected assets.

In addition, corridor concentration increases our exposure to state-specific policy, taxation, and regulatory changes. Any unfavourable amendments to tolling policies, restrictions on vehicle movement, or prolonged delays in annuity disbursements in the states with higher exposure could disproportionately affect our business, results of operations, financial condition and cash flows. While diversification of assets into other geographies may mitigate this risk over time, there can be no assurance that we will be able to acquire assets across a sufficiently broad geographical base or that such acquisitions will be consummated on terms favourable to us.

Accordingly, the geographic and corridor concentration of our Portfolio Assets exposes us to risks associated with localised economic, political, and regulatory factors. Any adverse development in these regions could affect our business, results of operations, financial condition, and our ability to make distributions to our Unitholders.

7. *Our concession agreements contain mandatory capacity augmentation and major maintenance obligations, which could increase our costs and reduce traffic during works, thereby adversely affecting our business, results of operations, financial condition and cash flows.*

Under the terms of our concession agreements, several of our toll roads are subject to capacity augmentation obligations or periodic major maintenance requirements, as provided therein. While such capacity augmentation requirements have not been triggered for any of our Portfolio Assets, these obligations may, upon becoming applicable, require us or, in certain cases, the relevant concessioning authority to undertake lane expansions, pavement strengthening, bridge rehabilitation, or other significant works during the concession period. For instance, in the case of JUHPL, as per the terms of the settlement agreement entered into with NHAI, the SPV is required to pay the NHAI an amount equivalent to the major maintenance cost for the descope portion of the project section in the years when such major maintenance works are undertaken. However, if there is a dispute with NHAI regarding the interpretation of this obligation and it is resolved unfavourably, we may be required to bear the cost of a second major maintenance cycle for the descope portion as well. This could increase the total maintenance outflow for JUHPL and adversely affect our results of operations, cash flows and distributions. In addition, in Andhra Pradesh Expressway Private Limited (“APEPL”), a deduction of approximately ₹8.67 million was made by the concessioning authority in January 2024 on account of certain major maintenance works.

Major maintenance is typically required every five to seven years and involves substantial expenditure on resurfacing, repairing and replacing road furniture, and rehabilitating structures. For example, across our BOT and TOT assets, periodic overlay and resurfacing cycles have required substantial expenditure, with costs rising due to inflation in construction materials such as bitumen and aggregates. These works not only increase operating and capital costs but may also result in temporary lane closures, diversions and disruptions to traffic flows. In turn, this can reduce toll collections during the period of execution. Although certain concession agreements provide for compensation for capacity augmentation works carried out by the concessioning authority, such compensation may not fully cover the traffic and revenue losses incurred by the Portfolio Assets.

In addition, where augmentation works are awarded to third-party EPC contractors by NHAI, we may remain responsible for rectifying defects arising in the augmented stretch after the expiry of the defect liability period of such contractors. If the contractors fail to adequately perform their obligations, or if latent defects arise after the defect liability period, we may be required to incur additional costs without reimbursement. Similarly, where change of scope (“COS”) works are awarded to third-party EPC contractors by NHAI, we may remain responsible for rectifying defects arising in the COS works after the expiry of the defect liability period of such contractors.

The execution of augmentation and major maintenance works also exposes us to construction-related risks such as delays in procurement of materials, shortage of skilled labour, adverse weather conditions, cost escalation, contractor disputes, and safety incidents. Any delay in meeting the prescribed timelines could lead to penalties or termination under the concession agreements.

Accordingly, our exposure to mandatory capacity augmentation and major maintenance obligations may increase our costs, reduce revenue from operations during construction periods, and adversely affect our business, financial condition, results of operations and ability to make distributions to Unitholders.

8. *Our ability to refinance our debt and maintain access to long-term funding is crucial to our business, and adverse conditions in the debt markets, regulatory restrictions or downgrades in our credit ratings could adversely affect our liquidity and consequently our business, results of operations, financial condition and ability to make distributions.*

We primarily rely on external debt financing at the Trust level to fund acquisitions, refinance existing borrowings and meet capital expenditure requirements. As of March 31, 2026, our consolidated borrowings (on an undiscounted basis and inclusive of accrued interest) were approximately ₹177,557.72 million, representing a net borrowing ratio of 46.82%. For details, see “*Financial Indebtedness and Deferred Payments*” on page 337. Any constraints on refinancing this debt on favorable terms, or at all, could adversely affect our liquidity position and distribution capacity.

Our financing strategy depends on continued access to the Indian bond market, bank loans, and international credit lines. However, debt may not always be available at short notice or on acceptable terms and interest rates, particularly in times of adverse market conditions, volatility in interest rates, tightening liquidity, or regulatory restrictions on infrastructure lending. Such situations could limit our ability to refinance existing debt or raise new funding or increase our cost of capital. Furthermore, as a foreign-owned and controlled entity, we are subject to restrictions on certain domestic borrowings for downstream investments, which narrows our funding options. External commercial borrowings are subject to end-use restrictions, currency risks and regulatory approvals, any of which may not be available in a timely manner or at all. Any sudden disruption in debt market liquidity could result in refinancing gaps, require early redemption of existing borrowings or require us to avail of higher-cost bridge financing, which may reduce distributable cash flows.

Our credit profile is underpinned by our current ratings of (i) AAA/Stable by India Ratings & Research Private Limited for term loan and bank guarantee; (ii) AAA/Stable by India Ratings & Research Private Limited for non-convertible debentures and A1+ for commercial paper; (iii) AAA/Stable by ICRA for term loan and bank guarantee; (iv) AAA/Stable by ICRA for non-convertible debentures; (v) AAA/Stable by CRISIL Ratings Limited for long term rating; and (vi) A1+ by CRISIL Ratings Limited for short term rating. For details, see “*General Information – Credit Ratings*” on page 130. Any future downgrade in our ratings due to sector-wide issues, deterioration in portfolio performance, or higher leverage could significantly increase borrowing costs, shorten debt maturities or reduce lender appetite for our issuances. In addition, sustainability-linked bonds issued by us in February 2025 contain step-up coupon provisions if agreed ESG targets are not met, which could further raise our cost of debt. For details, see “*Failure to meet ESG-linked performance targets could increase our cost of financing and adversely affect our cash flows and ability to make distributions*” on page 97.

We are also subject to regulatory restrictions on debt financing and refinancing under the InvIT Regulations, the InvIT Master Circular and other applicable laws. For instance, the RBI has issued draft amendment directions for instructions on lending to REITs and InvITs, where the existing guidelines in respect of lending to InvITs are proposed to be harmonized for parity with prudential safeguards proposed for lending to REITs. Also see “*Changing laws, rules and regulations and legal uncertainties may adversely affect our business, financial condition and results of operations*”. Further, refinancing and new borrowings may be subject to lender consents and, where applicable, Unitholders’ approvals under the InvIT Regulations. In accordance with the InvIT Regulations, aggregate consolidated borrowings of an InvIT cannot exceed 70% of the value of its assets, and borrowings above 25% require unitholder approval. Borrowings above 49% are permitted only for the acquisition or development of infrastructure projects, capital expenditure for asset performance enhancement or capacity augmentation, major maintenance expense in respect of road projects, and refinancing of eligible debt, subject to prescribed credit ratings and distribution history thresholds. Obtaining such consents or approvals may take time and could delay refinancing or restrict our ability to raise debt opportunistically. Any downgrade in our credit rating or breach of any conditions under the InvIT Regulations applicable to our borrowing limits could limit our ability to obtain additional debt capital. Also see “*We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets, and any non-compliance with such covenants could adversely affect our business, results of operations, financial condition and cash flows*” on page 92.

We are also susceptible to changes in interest rates and the risks arising therefrom. Our financing agreements include variable-rate interest with a provision for periodic rate resets. Any increase in interest rates may adversely affect our results of operations, financial condition, and cash flows.

Particulars	As of March 31,					
	2026		2025		2024	
	Amount (₹ in million)	% of total borrowings	Amount (₹ in million)	% of total borrowings	Amount (₹ in million)	% of total borrowings
Variable rate borrowing*	132,632.31	74.77%	119,695.00	78.81%	95,677.28	88.84%

Particulars	As of March 31,					
	2026		2025		2024	
	Amount (₹ in million)	% of total borrowings	Amount (₹ in million)	% of total borrowings	Amount (₹ in million)	% of total borrowings
Fixed rate borrowing*	44,750.60	25.23%	32,186.99	21.19%	12,019.80	11.16%
Total	177,382.91	100.00%	151,881.99	100.00%	107,697.08	100.00%

* The above borrowing amounts are undiscounted.

If we are unable to refinance or extend existing debt on satisfactory terms, we may need to divert cash flows from operations to service debt, reduce distributions to Unitholders, or delay planned acquisitions and capital expenditure. Lenders may also exercise enforcement rights over secured assets, which could adversely affect our business, financial condition, results of operations and ability to make distributions.

9. ***We have incurred losses after tax aggregating to ₹357.20 million and ₹7,059.15 million for the Financial Years 2025 and 2024, respectively and may continue to incur losses in future years, which could adversely affect our business, cash flows and financial condition.***

We have incurred losses after tax of ₹357.20 million and ₹7,059.15 million for the Financial Years 2025 and 2024, respectively. Our results of operations may continue to fluctuate, and we may incur losses in the future due to factors such as increases in interest rates, higher borrowing costs, escalation in operating and maintenance expenditure, periodic major maintenance cycles, changes in traffic volumes, delays or deductions in annuity payments, adverse regulatory developments, or costs associated with acquisitions and integration of new assets. While we recorded a profit after tax of ₹2,167.15 million for the Financial Year 2026, there can be no assurance that we will continue to achieve profitability in future years. If we are unable to generate adequate revenue growth, we may continue to incur losses in the future, which could adversely affect our business, results of operations, financial condition and ability to make distributions to Unitholders.

10. ***The Sponsor is under no obligation to provide the Trust with access to future assets, and the Trust may be unable to bid effectively for them or fail to realize the anticipated benefits of the acquisition of such assets, which could adversely affect our business, financial condition, results of operations and cash flows.***

The Sponsor may consider offering assets to the Trust under certain conditions. For details of the ROFO Agreement and the Committed Assets, please see the sections entitled “*Related Party Transactions – Acquisition of the Committed Assets by the Trust*” on page 383.

Cube Highways and Infrastructure II Pte. Ltd. (“CH-II”) and CH-V, members of the Cube Group, hold 100% of the equity shares of each of Baharampore-Farakka Highways Limited, Devanahalli Tollway Private Limited and Chenani Nashri Tunnelway Limited, and at least 95% of the equity shares of Western MP Infrastructure & Toll Roads Private Limited, wherein Express Way Developers Limited, a third party, currently holds 5% of the equity shares (collectively, the “**Committed Assets**”). After the completion of the Offer, the Trust, acting through the Investment Manager and Trustee, will acquire (subject to fulfilment of certain conditions precedent) from CH-II and CH-V, the aforementioned equity shareholding of each of the Committed Assets held by both CH-II and CH-V (including at least 95% of the equity shares of WMTPL), together with their nominees. Please note that the proposed acquisition of equity shares of the Committed Assets (including at least 95% of the equity shares of WMTPL) is subject to satisfaction of certain conditions precedent specified under the Share Purchase Agreements and the receipt of Unitholders’ approval for the necessary processes for such acquisition, including a preferential issue of Units.

In order to assess the ability and willingness of the Trust to bid for and/or operate any ROFO Assets, terms of the concession agreement, along with technical and traffic reports may be offered to the Trust, and the Trust may be granted a limited period within which it shall be expected to undertake its due diligence and make a binding offer to the Sponsor in respect of the ROFO Assets. There can be no assurance that the Trust will be able to accurately or effectively assess the ROFO Assets on the basis of the information available to it or within the time available, and its bids may prove uncompetitive. Furthermore, the Sponsor may accept or reject any binding offer made by the Trust, based on its own internal estimate of the concession value of the ROFO Assets, regarding which the Trust will have no influence. Access to future assets held by the Sponsor or Sponsor Group or their existing or future subsidiaries will be an important source of growth in the future for the Trust, and any inability to acquire the Committed Assets or ROFO Assets or the inability to acquire other assets from the Sponsor or Sponsor Group for any reason could have an adverse effect on the Trust’s business, results of operations, financial condition and prospects.

There are risks associated with our proposed acquisition of the Committed Assets, ROFO Assets and other assets, including:

- *accurately judging micro-market dynamics, growth potential and competitive environment applicable to each of the assets that we may acquire in the future, including the Committed Assets, ROFO Assets and any other infrastructure assets.* Each of the assets that we may acquire may operate in distinct corridors, with varying regional demand and industrial linkages. Traffic growth and toll revenue may be influenced by local economic

activity, connectivity, and competing infrastructure. Any deviation in local or corridor-level traffic patterns from forecasts may result in lower revenue and cash flows than projected;

- *incurring unknown or unexpected potential liabilities.* The assets that we may acquire in the future, including the Committed Assets, ROFO Assets and any other infrastructure assets, may have historic or contingent liabilities arising from operations prior to acquisition, including disputes with concessioning authorities, pending claims, maintenance deficiencies, or environmental issues. Such liabilities may not be fully identified through due diligence and could require additional provisioning or expenditure, thereby reducing returns from such assets;
- *obtaining, maintaining and complying with the conditions* prescribed under necessary permits, certificates, licenses and approvals from governmental and regulatory authorities and agencies in relation to assets that we may acquire in the future, including the Committed Assets, ROFO Assets and any other infrastructure assets. In the event that the relevant authorities communicate to us that such approvals are required, we shall be obligated to obtain the same in accordance with applicable law.
- *higher than planned expenditure to preserve and grow the value of the assets that we may acquire in the future, including the Committed Assets, ROFO Assets and any other infrastructure assets.* Certain assets, upon acquisition, may require near-term major maintenance or augmentation works following integration. Rising input costs (particularly of bitumen and aggregates), together with higher labour and logistics expenses, could increase overall O&M expenditure. In addition, aligning these legacy assets with our portfolio-wide maintenance and safety standards may require additional capital expenditure, thereby reducing near-term distributable cash flows.

11. *Our business will be subject to seasonal fluctuations, which may adversely affect our cash flows.*

Our cash flows and operating performance are affected by seasonal factors and broader climate-related risks. Traffic volumes generally decrease during the monsoon season and tend to increase during holiday and harvest periods, which vary depending on the crop harvest season in the region. Prolonged or unpredictable monsoon conditions can also limit our ability to carry out activities related to our Portfolio Assets' operation and maintenance, resulting in delays in periodic maintenance work, reduced productivity, and lower toll collections. Further, periods of high traffic volumes or growing congestion on certain corridors, particularly during peak travel seasons, festivals or urban expansion phases, may lead to diversion of traffic to alternate routes or roads, which could reduce toll collections on affected assets despite overall increases in regional traffic.

In addition to typical seasonal variations, increasing frequency and intensity of extreme weather events, such as heavy rainfall, flooding, heatwaves, and temperature fluctuations, have heightened operational risks across our portfolio. Climate change may lead to deterioration in pavement quality, rutting, cracking, waterlogging, and drainage failures, necessitating premature or additional maintenance cycles. Certain of our assets, particularly those located in hilly or geologically sensitive regions such as Jammu & Kashmir, are also exposed to risks of landslides and slope failures, which may result in temporary road closures, traffic diversions, or higher restoration costs. In turn, our Portfolio Assets may be required to incur unplanned maintenance expenditure or emergency repair costs to restore road conditions, which could increase overall lifecycle costs and reduce cash flows available for distribution.

Accordingly, adverse seasonal variations and climate-related events, including heavy rains, landslides, and temperature-induced pavement distress, could adversely affect our business, financial condition, results of operations, and cash flows, and our ability to make distributions.

Revenues from Annuity and HAM assets also display variability, as each project receives bi-annual payments at set points in the financial year. These payment schedules differ across assets, with some falling in the first and third quarters of the financial year, while others receive payments in the second and fourth. As a result, quarterly inflows are not uniform, and this timing-driven variation leads to intra-year fluctuations.

12. *Our concession agreements contain certain restrictive terms and conditions which may restrict our ability to conduct our business and limit our financing flexibility.*

The concession agreements of the Portfolio Assets contain certain restrictive covenants. For instance, the concession agreements include provisions that mandate substitution clauses in the project agreements. Such substitution clauses allow the concessioning authorities to step into project agreements in place of a Portfolio Asset in the event of suspension or termination of the concession agreements due to a breach or default by such Portfolio Asset. The concession agreements also provide that the lenders to a Portfolio Asset may substitute such SPV with new concessionaires approved by the concessioning authority in the event of a default by such SPV under the relevant concession agreement, financing agreements or other project agreements. Additionally, pursuant to a circular dated January 29, 2014 issued by the NHAI, the NHAI or lenders may substitute the Portfolio Asset in the event of a "financial default" by such SPV, which includes situations in which the NHAI or lenders have reason to believe that

such SPV is likely to face financial distress and is likely to default in its compliance with the terms of the relevant concession agreement.

While these provisions are designed to protect stakeholders and lenders, their exercise may result in loss of operational control over our Portfolio Assets. For example, our lenders have substitution rights under the financing documents that can be triggered upon a debt service default, allowing them to enforce security and replace the concessionaire. The invocation of step-in rights could disrupt operations, impair our ability to upstream cash flows, and reduce the value of our interest in the affected SPV. In such cases, our recovery may be limited to termination compensation or residual value, which may be inadequate. Accordingly, step-in rights under concession agreements create the risk that our control over projects may be restricted or lost in certain circumstances, which could adversely affect our business, results of operations, financial condition and ability to make distributions to Unitholders.

The terms of the Portfolio Assets' concession agreements require such SPVs to indemnify the concessioning authority for losses arising out of the design, engineering, construction, procurement, operation and maintenance of the toll road, defect or deficiency in the provision of services, or arising out of breach of the obligations of such SPVs under the relevant concession agreements, as applicable.

In the event the concessioning authority or a lender invokes any restrictive provision in the concession agreements or interprets any term or condition in an adverse manner, such invocation or interpretation may adversely affect our business, financial condition and results of operations. For further details on the terms of the concession agreements, see “*Summary of Key Agreements - Summary of the Concession Agreements*” on page 316. Accordingly, restrictions under our concession agreements may adversely affect our business, results of operations, financial condition, cash flows and ability to make distributions to Unitholders.

13. *A significant portion of our Portfolio Assets is concentrated in Delhi-NCR, Uttar Pradesh and Tamil Nadu regions, and any adverse developments in this region could adversely affect our business, results of operations, financial condition and cash flows.*

As of March 31, 2026, Portfolio Assets located in Delhi-NCR, Uttar Pradesh and Tamil Nadu accounted for approximately 15.83%, 24.10% and 15.44% of our total assets under management (“AUM”), respectively, with an aggregate contribution of approximately 55.37% of our AUM. This concentration exposes us to region-specific risks, including adverse economic conditions, changes in traffic patterns, congestion-related diversions, regulatory or policy interventions, environmental restrictions, construction activity, social disruptions or natural events affecting these regions.

Further, the Delhi-NCR region is subject to regulatory oversight and evolving urban mobility, environmental and traffic-management measures, including restrictions on vehicle movement, tolling practices and emission norms. Similarly, assets located in Uttar Pradesh and Tamil Nadu are exposed to state-specific policy, regulatory, climatic and socio-economic factors, including changes in tolling policies, traffic management directives, regional infrastructure development priorities, monsoon-related disruptions and local administrative actions. Any such developments could adversely affect traffic volumes, toll collections, operating costs or compliance requirements for the affected assets. While we seek to mitigate geographic concentration risk through portfolio diversification, there can be no assurance that adverse developments in any of these regions will not affect our business, results of operations, cash flows, financial condition or our ability to make distributions to Unitholders.

14. *Our concession agreements contain provisions that may be non-negotiable or untested and accordingly, subject to varying interpretations, which could lead to disputes with authorities or termination, adversely affecting our Portfolio Assets, business, results of operations, financial condition and cash flows.*

Our Portfolio Assets operate under concession agreements with the NHAI or relevant state concessioning authorities, and we have limited ability to negotiate the terms of these contracts. The concession agreements that we have entered into are based on model concession agreements prescribed by the relevant concessioning authorities. These agreements contain provisions relating to tolling rights, concession periods, traffic thresholds, annuity payments, major maintenance, termination payments and compensation events. Many of these provisions are open to interpretation, and in practice, have been the subject of disputes between concessionaires and authorities across the sector. The form of the concession agreement has evolved within the last decade and there is limited guidance available on the interpretation of a number of provisions and conditions of such concession agreements. Several provisions, such as those related to an augmentation in the capacity of the toll roads, termination payments, construction of additional competing roads by the concessioning authority, the Government or State Governments and payment of compensation for changes in law are currently untested.

For instance, in the case of NAMEPL, the concessioning authority granted conditional approval for the construction of three toll plazas, rather than the two originally contemplated under the concession agreement. The concessioning authority has required NAMEPL to pass on any additional financial benefit derived from the operation of a third toll plaza. There is an ongoing difference of interpretation regarding the methodology and computation of any additional financial benefit to be shared with the authority. The third toll plaza is currently operational and NAMEPL is

generating cash flows from its operations. However, based on our assessment as per the agreed methodology in relation to the operation of the third toll plaza, the costs incurred in relation to the construction and operation of such toll plaza exceed the cash flows generated therefrom and NAMEPL has not derived a net financial benefit from the operation of such toll plaza. Similarly, there have been instances of disagreement between concessionaires and authorities regarding the applicable “CPI centre” to be adopted for determining toll escalation, particularly where multiple CPI centres exist within a state. The choice of index can materially affect the applicable escalation factor and, consequently, toll/annuity revenue projections.

If disputes arise, we may be required to pursue lengthy arbitration or litigation processes to enforce our contractual rights. Even where the concession agreements provide for compensation, recoveries may be delayed or awarded only in part. In certain cases, adverse awards have been made against concessionaires in the road sector, despite favourable contractual language. Delays in resolution can also adversely affect the cash flows of Portfolio Assets and reduce upstream distributions. For instance, certain Portfolio Assets, including APEPL and, BWHPL, have filed claims against NHAI in respect of compensation for additional works and, delays in release of payments, respectively. Separately, authorities have raised demands and imposed penalties on certain Portfolio Assets, including MHPL, in relation to maintenance obligations, and WVEPL in relation to the reduction of the concession period, which we are contesting. Also see “*Legal and Other Information*” on page 405.

Accordingly, varying interpretations of concession agreement provisions, adverse outcomes in disputes with authorities, or premature termination could adversely affect valuations of our assets, business, results of operations, financial condition, cash flows and our ability to make distributions to Unitholders.

15. *Payments by the Portfolio Assets, including in the event of termination of the relevant concession agreements, are subject to mandatory escrow arrangements which restrict the financial flexibility of the Portfolio Assets.*

The escrow arrangements mandated under the concession agreements require all monies that are received by each Portfolio Asset, including fees collected from the operation of the road assets and any termination payments received from the concessioning authority, to be deposited in escrow accounts and utilized only in accordance with the order prescribed under the escrow arrangements. The consent of the concessioning authority is required to amend the order of outflow of payments from any such escrow account. The escrow arrangements typically prioritize the payment of all taxes due, followed by payment of expenses in connection with the construction of the project, operation and maintenance expenses including expenses for repair works, payment of concession fees, debt service payments, negative grant/premium payable to the concessioning authority, reimbursement of expenditure incurred by the concessioning authority, any payments and damages due and payable and any reserve requirements set forth in any financing agreements, in such order. For details of the escrow arrangements, please see the section entitled “*Summary of Key Agreements - Summary of the Concession Agreements*” on page 316.

With respect to withdrawals on termination, the escrow arrangements for our DBFOT/BOT assets typically prioritize the payment of all taxes due, followed by the payment of 90% of debt due to senior lenders (excluding subordinated debt), the payment of any outstanding concession fee, the payment of damages in relation to the concession, retentions and payments arising out of liability for any defects, the remainder of debt due, subordinated debt, operation and maintenance expenses and any other payments under the concession agreement, after which the balance may be withdrawn by the Portfolio Assets for their own purposes. For our TOT assets, the withdrawals on termination under the escrow arrangements prioritize the payment of all taxes due, followed by all payments due to senior lenders, the payment of damages certified by the concessioning authority as being payable by the concessionaire, retentions and payments arising out of liability for any defects and deficiencies, operation and maintenance expenses and any other payments under the concession agreement, after which the balance may be withdrawn by the Portfolio Assets for their own purposes. Any shortfall in future termination payments received from the concessioning authorities may prevent us from recovering our investments and returns from the relevant Portfolio Assets adequately, or at all.

16. *The business and financial performance of the Trust, the operations of the Portfolio Assets and any future assets that we may acquire, are significantly dependent on the policies of, and relationships with, government entities in India and could be affected if there are adverse changes in such policies or relationships.*

The operations of the Portfolio Assets and any future assets that we may acquire, are and will be significantly dependent on central and state government entities, in terms of policies, incentives, budgetary allocations and other resources provided by these entities for the surface transportation industry, as well as the terms of the contractual arrangements, concessions and other incentives available from these government entities for the projects. Sustained increases in budgetary allocations by the central and state governments for investments in the infrastructure sector, the development of structured and comprehensive infrastructure policies that encourage greater private sector participation and increased funding by international and multilateral development financial institutions in infrastructure projects in India have resulted in, and are expected to continue to result in, an increase in the amount of transportation infrastructure projects undertaken in India. Any adverse change in the focus or policy framework regarding infrastructure development or the surface transportation industry, or a change in the Trust’s relationships with the central or state government entities in India, could adversely affect the Portfolio Assets, the opportunities for the Trust to secure new assets and in turn our business, results of operations and financial condition.

In addition, the projects in which government entities participate may be subject to delays, extensive internal processes, policy changes, changes due to local, national, and internal political pressures, changes in governmental or external budgetary allocations, and insufficient funds. Since government entities are responsible for awarding concessions and are parties to the development and operations of projects, projects are directly and significantly dependent on their support. Any withdrawal of support or adverse changes in their policies may lead to renegotiation of the agreements and could also adversely affect financing, capital expenditure, revenue from operations, and development or operations relating to the current and future assets of the Portfolio Assets.

17. *We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or using cash or other assets, and any non-compliance with such covenants could adversely affect our business, results of operations, financial condition and cash flows.*

The financing agreements that the Trust and MBEL have executed with banks and financial institutions contain and may contain, in the future certain restrictive covenants, including, but not limited to, requirements that they obtain consent from the lenders prior to:

- effecting any change in the nature or scope of the project or any change in the financing plan;
- effecting any change in capital structure (including shareholding pattern);
- making any capital expenditure other than permitted investments;
- making any dividend payments to their shareholders or making any other restricted payments (including redemption of any shares of any class, prepayment in relation to any indebtedness, payment of interest on unsecured loans, investment in any entity) except as permitted under the financing agreements;
- creating any security interest in any of the secured property;
- incurring any other indebtedness, including the issuance of debentures, other than permitted indebtedness;
- entering into any partnership, profit-sharing or royalty agreement;
- amending the constitutional documents of the Portfolio Assets;
- undertaking of any new project, making any investment, or taking any assets on lease;
- providing guarantees, indemnities or similar assurances in respect of indebtedness of any other person (other than in the ordinary course of business); and
- repaying or prepaying any subordinated loan or loans taken by Portfolio Assets from the Sponsor.

In addition, these restrictive covenants may also affect some of the Trust's rights as the shareholder of the Portfolio Assets and the Portfolio Assets' ability to pay dividends and the Trust's ability to make distributions if it is in breach of its obligations under the applicable financing agreement.

Further, the financing agreements may require the creation of security interests, including pledges over the equity shares of the Portfolio Assets and charges over their assets, bank accounts and receivables. Any invocation or enforcement of such pledges by the lenders upon an event of default could result in a change in control of the relevant Portfolio Asset, restrictions on distributions to us, or loss of our rights as shareholder, which may adversely affect our cash flows and ability to make distributions to Unitholders. In addition, the enforcement of such security may trigger cross-defaults under other financing arrangements or concession agreements.

Such financing agreements also require us to maintain certain financial ratios. In the event of any breach of any covenant contained in these financing agreements, we may be required to immediately repay our borrowings, either in whole or in part, together with any related costs. There can be no assurance that the Investment Manager will be able to secure consents from, and/or negotiate revised terms with, the lenders that are acceptable to the Trust, or at all.

Further, the financing agreements contain cross-default provisions that could automatically trigger defaults under other financing agreements. Certain lenders are also entitled to accelerate repayment of the loans at any time, in accordance with the terms of the concession agreements. While we have not faced any such instances of acceleration of repayment of loans during the Financial Years 2026, 2025 and 2024, there can be no assurance that we will not face such instances in the future, which may adversely affect our business, results of operations, financial condition and cash flows.

Any or all of the above restrictive covenants may restrict our ability to conduct business, and any breach thereof may adversely affect our results of operations, financial condition and cash flows.

18. *We may be subject to increases in costs, including operation and maintenance costs, which we cannot recover by increasing toll fees or annuity income under the relevant concession agreements.*

The terms and conditions of the concession agreements are fixed and non-negotiable during the concession period. The costs of operating and maintaining the toll roads may be subject to cost overruns as a result of increased or unforeseen costs due to a number of factors beyond each Portfolio Asset's control, including, among other things:

- inflation or otherwise an increase in the cost of labour, materials (for example, bitumen) and insurance;
- such SPVs being required to install intelligent toll-collection systems or other new technologies for monitoring projects at their own costs, including remedial costs incurred to rectify any defects caused on account of a failure of any technology;
- such SPVs being required to install or deploy sustainable solutions to adhere to evolving and stringent environmental and social norms;
- higher axle loading, traffic volume or environmental stress leading to more extensive or more frequent heavy repairs or maintenance costs, which may be substantial;
- such SPVs being required to restore their project roads in the event of any landslides, floods, road subsidence, other natural disasters, accidents or other events causing structural damage or compromising safety;
- increase in electricity tariff rates or other fuel costs resulting in an increase in the cost of energy;
- changes in transport rules and regulations exempting certain types of vehicles from payment of toll charges and requiring substantial investment in additional infrastructure, such as installation and upgradation of charging infrastructure for electric vehicles;
- adverse weather conditions;
- an increase in minimum wages or other operating costs, including the implementation of amended labour laws and regulations;
- the introduction of a levy on the usage of water for maintenance of the toll roads, among other things, in states in which the toll roads are located;
- unforeseen legal, tax and accounting liabilities relating to road assets; or
- other unforeseen operational and maintenance costs, such as unexpected escalations in third-party fees or costs.

Set out below are details of our Operation & Maintenance expenses for the years indicated:

Particulars	Financial Year					
	2026		2025		2024	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Operation & Maintenance expenses	8,786.92	21.78%	7,554.62	21.56%	5,046.42	13.42%

If our costs increase, we may be unable to offset them with higher revenues from toll fees or annuity income, due to restrictions in the concession agreements. Any significant increase in operation and maintenance costs beyond our budget, or any failure to meet quality standards, may reduce our profits, expose us to penalties imposed by the concessioning authorities, and have an adverse effect on our business, financial condition, and results of operations. Such events may also affect the ability of the Portfolio Assets to service the debt obtained from the Trust, as well as our ability to make distributions to the Unitholders. As such, the inability to change the terms and conditions, including toll fees and/or annuity income during the concession period, may adversely affect our operational and financial flexibility.

19. *The Investment Manager is subject to regulatory reporting obligations and periodic inspections by SEBI, and any non-compliance or adverse observation may result in regulatory action.*

The Investment Manager is required to comply with ongoing reporting, disclosure and management obligations in relation to the Trust in accordance with the InvIT Regulations and the InvIT Master Circular. These obligations include, among other things, (a) making investment decisions in respect of the Trust's assets in accordance with the investment strategy, (b) overseeing the activities of the Project Manager and other service providers, (c) ensuring compliance with distribution requirements, (d) submitting periodic reports and certifications to the Trustee and stock exchanges, (e) ensuring audit and financial reporting compliance, and (f) maintaining ongoing compliance with its eligibility requirements under the InvIT Regulations. Any failure to comply with such requirements, whether timely or at all, may subject the Investment Manager, the Trust, and other Parties to the Trust to regulatory scrutiny, directions, or other enforcement actions, penalties under the InvIT Regulations, the SEBI Act, or other applicable laws.

Under the InvIT Regulations and the InvIT Master Circular, SEBI has broad supervisory and inspection powers, including the authority to inspect the Trust's books and records, as well as those of the Parties to the Trust. Pursuant to such powers, SEBI may, in appropriate circumstances, issue directions, including, inter alia, (i) requiring corrective actions, (ii) imposing restrictions on capital market access, (iii) directing the sale of assets, (iv) mandating the winding up of the Trust in accordance with applicable laws (v) or cancelling registration of the Trust, and regulatory directions subject to applicable law.

The Trust has undergone periodic inspections by SEBI as part of the regulatory oversight framework. During these inspections, SEBI has issued observations related to, amongst others, disclosure requirements, procedural compliances, and other obligations under the InvIT Regulations and InvIT Master Circular, to which the Trust has responded and taken appropriate remedial or clarifying actions, where necessary. Pursuant to an inspection conducted by SEBI for the period from May 1, 2024, to March 31, 2025, we have received inspection observations in relation to disclosures on related party transaction and on process of consultation with the Trustee. In this regard, to the extent of the observations and advisory pertaining to related party transactions, the Investment Manager has submitted a letter to SEBI indicating the corrective actions undertaken and to be undertaken by the Trust.

While the Trust strives to ensure full regulatory compliance, there is no guarantee that its responses will be accepted without reservations. Any adverse regulatory action, penalty, or directive could significantly impact the Trust's business, financial strength, operational results, or reputation. Additionally, the reporting framework for InvITs differs from that for listed equity companies in India or other regions. Therefore, the type and amount of information available to Unitholders may differ from what is typically disclosed by listed corporate entities.

20. *Termination payments and compensation for change in law, force majeure events or authority defaults under concession agreements may not be adequate or may be disputed, which could reduce recoveries.*

Our concession agreements provide for termination payments if the contract is terminated before expiry of the concession period, with the amount depending on the reason for termination. In cases of concessionaire default, the concessioning authority is generally only required to pay up to 90% of the debt due (as specified in the relevant concession agreement), excluding equity and returns thereon. Even where higher compensation is prescribed, such as in cases of authority default, *force majeure*, or a change in law, actual recoveries remain uncertain. Further, in certain instances, compensation is provided through an extension of the concession agreements, which can adversely affect our cash flows and distributions. Our concession agreements also generally provide for compensation in the event of a change in law, authority default or *force majeure*, including political *force majeure*. Such provisions are intended to protect concessionaires from events beyond their control. However, the actual quantum and timing of compensation are subject to interpretation by the relevant concessioning authority or the relevant state authority. For example, several of our SPVs, including NDEPL and MBEL, have submitted representations before the relevant concessioning authority for extension of the concession period in relation to a decrease in traffic volumes due to the COVID-19 pandemic.

In addition, the process for claiming compensation generally requires submission of detailed documentation, certification by independent engineers, and approval from the concessioning authority, which can take considerable time. During this period, Portfolio Assets may face cash flow mismatches, as costs are incurred upfront while compensation remains uncertain. Further, in practice, authorities have disputed the computation of termination and other payments or delayed settlement, leading to prolonged arbitration and litigation. Even where concession agreements provide clear entitlements, concessioning authorities may contest the applicability of provisions or the calculation of amounts claimed. If termination and other concession payments are inadequate, delayed, or disputed, we may not recover the full value of our investments, which could adversely affect our financial condition, results of operations, and our ability to make distributions to Unitholders.

If compensation is delayed, reduced, or not awarded, our Portfolio Assets may not be able to recover costs incurred, which could reduce income available for distribution, weaken the liquidity position of the relevant entity, and adversely affect our business, financial condition, and results of operations.

21. *Our concession agreements are subject to ongoing supervision, inspection and directives from concessioning authorities, and adverse findings or new compliance requirements may increase costs, reduce revenue from operations and adversely affect our business, results of operations, financial condition and cash flows.*

Our concession agreements require us to comply with detailed performance standards for operations, maintenance, toll collection, and safety. NHAI and state authorities have wide supervisory powers to inspect our projects, review compliance, and direct corrective action. Such reviews may lead to demands for additional work, imposition of penalties, or adverse interpretations of our contractual obligations.

For toll-based assets, the concessioning authorities may impose damages and recover them directly from the project's escrow accounts, thereby reducing the cash flows available for debt service and distributions. For annuity-based assets, the authorities may impose deductions from annuity payments in the event of alleged non-compliance with maintenance or performance standards. For instance, in the case of MHPL, the NHAI has deducted amounts from annuity payments on account of alleged deficiencies, which are currently under arbitration. Accordingly, even though

we believe we have complied with contractual standards, the concessioning authorities in India continue to exercise considerable discretion in exercising their directive powers, leading to potential revenue reductions and disputes with the concessioning authority.

In some cases, authorities may also issue new circulars or guidelines that alter technical requirements during the concession term. Compliance with such directives could require unplanned capital expenditure or result in operational disruption. Failure to comply may result in suspension of tolling rights or larger reductions in annuity payments. In addition, local authorities, municipal corporations or urban local bodies may, from time to time, require the implementation of additional safety-related measures, construction modifications or enhancements such as street lighting, pedestrian infrastructure or other localized safety interventions, which may not be expressly contemplated under the concession agreements. Compliance with such requirements may entail additional capital or operating expenditure and could disrupt ongoing operations.

Accordingly, periodic reviews and supervision under our concession agreements expose us to the risk of additional obligations, penalties, or adverse interpretations, which could adversely affect our business, results of operations, financial condition, cash flows and ability to make distributions to Unitholders.

22. *Inadequate operation and maintenance practices by the prior concessionaire or its subcontractors prior to the O&M Handover Date of certain of the toll roads may result in higher-than-expected costs to restore or repair the toll roads and reduced traffic on, and toll collections from, such toll roads.*

The operation and maintenance of certain toll roads will be carried out by the prior concessionaire's existing subcontractors. For instance, the operation and maintenance of four of the toll roads, namely LRTPL, HTPL, JLTPL and JVTPL, will be carried out by the prior concessionaire's existing subcontractors until March 2029, March 2028, March 2027 and March 2027, respectively (each, the applicable "**O&M Handover Date**") under the relevant concession agreement (as defined in "*Summary of Key Agreements— Summary of the Concession Agreements.*" on page 316). To the extent the prior concessionaire or its subcontractors have adopted, or would adopt, inadequate maintenance practices with respect to the toll roads prior to the relevant O&M Handover Date, we may be subject to higher-than-expected costs to restore or repair the toll roads.

Under the relevant concession agreements, the prior concessionaire is obligated to maintain, or cause to be maintained, the relevant toll roads to ensure their traffic worthiness and safety are at no time materially inferior as compared to the condition seven days prior to the last date for submission of the bid in respect of such toll road and to undertake the repair of any material deterioration or damage other than normal wear and tear or pay to the concessionaire the cost and expense required to undertake such repair (as determined by the independent engineer) after the O&M Handover Date. There can be no assurance that the prior concessionaire will comply with its obligations under the concession agreements, or that, in the event of non-compliance therewith, there will be any agreement as to the liability for any material deterioration of the toll roads. Furthermore, the costs and expenses determined by the independent engineer as payable to us may not be sufficient to compensate us for the actual cost of repairing the relevant toll road. As the prior concessionaire has not provided any warranties regarding the operation and maintenance of the toll roads, we will need to bear any additional or unanticipated maintenance costs ourselves.

To the extent the prior concessionaire's subcontractors responsible for the operation and maintenance of the toll roads prior to the O&M Handover Date do not adopt the necessary operation and maintenance practices or in a manner inconsistent with the level of operation and maintenance that we would adopt, the state of the relevant toll roads may deteriorate, which may result in a diversion of traffic away from such roads. A reduction in traffic on the toll roads would result in lower toll collections, which would adversely affect our business and results of operations.

23. *Payments to the Trust by the Portfolio Assets under the Trust Loan Agreements are dependent on the cash generation of the Portfolio Assets and may be deferred in periods of low liquidity.*

None of our Portfolio Assets, except MBEL, has availed any third-party or external debt, and all financing at the SPV level comprises secured and unsecured loans extended by the Trust (the "**Trust Loans**"). These Trust Loans are structured as long-term instruments designed to maintain liquidity within each SPV and are serviced only after statutory, operational, and maintenance obligations are met. Under the terms of the Trust Loan Agreements, repayments of principal and payment of interest are contractually subject to the availability of free cash after meeting all mandatory expenditures, taxes, and reserve requirements, consistent with the waterfall provisions under the respective escrow mechanisms and concession agreements. The Trust Loans therefore operate on a "pay-when-able" basis, where unpaid interest or principal does not constitute a default and is deferred until sufficient cash flows are generated by the relevant SPV. In periods of traffic volatility, increased maintenance expenditure, or a temporary suspension of tolling, certain SPVs may have limited or no distributable surplus, leading to the deferral of such payments. While this structure preserves the financial stability of the operating entities and protects continuity of operations, it also means that cash flows to the Trust (and consequently, distributions to Unitholders) may fluctuate based on each SPV's operating performance, working capital requirements, and lifecycle maintenance profile.

24. *Any infrastructure project that we acquire, which is still under construction and development, may be subject to cost overruns or delays.*

We may acquire infrastructure projects that are still under construction or development, subject to certain thresholds and other considerations, in accordance with the InvIT Regulations and, in certain cases, subject to Unitholders' approval. The development of such projects is subject to substantial risks, including various planning, engineering, and construction risks, as well as regulatory hurdles related to land acquisition and the necessary environmental clearances. The concessionaire generally begins generating returns on investment only after the commencement of commercial operations, which may be delayed for various reasons. During the construction and development phases, we may also experience equipment, material, or labor unavailability; adverse weather conditions; accidents; delays in construction and clearances; and other unforeseen construction-related operational delays and defects. These factors may lead to substantial increases in the time and costs required to complete the projects that we may acquire. We may not be able to recover the additional costs and may be subject to liquidated damages or penalties in case we delay in achieving the commercial operations date for the project. During the past three Financial Years, we have not experienced any material instances of cost overruns or delays in relation to any under-construction or development-stage assets. Further, our Portfolio Assets are completed and revenue-generating. However, any future construction disruptions or delays could impede our ability to undertake future asset acquisitions and, in turn, adversely affect our financial and operational estimates, our business, prospects, financial condition, results of operations, and cash flows.

25. *Certain actions of the Portfolio Assets require the prior approval of the relevant concessioning authority, and no assurance can be given that the concessioning authority will approve such actions in a timely manner or at all.*

Certain terms and conditions in the Portfolio Assets' concession agreements, financing agreements, and our other approvals require the concessioning authority's prior written approval to be obtained for one or more of the following actions, among others:

- amendment, modification or replacement by such Portfolio Asset of any project agreements (including financing agreements) relating to the operation of the road assets to which such Portfolio Asset is a party if the amendment, modification or replacement of such agreement increases or imposes any financial liability or obligation on the concessioning authority;
- the creation of any encumbrance or security interest over, or transfer of rights and benefits of such Portfolio Asset under, the concession agreement or any project agreements; and
- the selection or replacement of any engineering, procurement and construction contract, operation and maintenance contractor and execution of the engineering, procurement and construction agreements and the operation and maintenance agreements (to the extent applicable).

The concession agreements of certain Portfolio Assets also require the submission to the concessioning authorities, for their review and comments, all project agreements to which such Portfolio Assets are a party prior to entry, amendment or replacement of such agreements, even if such agreements do not affect the financial liability or obligations of the concessioning authorities.

The restrictions described above may limit our flexibility in conducting our business. In addition, authorities may impose conditions while granting approvals, including requirements to maintain minimum ownership levels or operational control. Failure to comply with such conditions could result in defaults under the concession agreement and financing documents. Further, if as a result of these restrictions, we are unable to pursue a favorable course of action or to respond to an unfavorable event, condition or circumstance, then our business, financial condition and results of operations may be adversely affected. These restrictions may limit our ability to restructure projects, securitize cash flows or raise debt against future revenues, unless specific approvals are obtained. Also see "*Summary of Key Agreements - Summary of the Concession Agreements*" and "*Our concession agreements contain certain restrictive terms and conditions which may restrict our ability to conduct our business and limit our financing flexibility*" on pages 316 and 89, respectively.

26. *Our success largely depends on the Directors, Key Management Personnel and function heads of the Investment Manager and the Project Manager, and such entities may be unable to appoint, retain such personnel or to replace them with similarly qualified personnel, which could have an adverse effect on the business, financial condition, results of operations and prospects of the Trust.*

Our performance largely depends upon the continued service and performance of the Directors, Key Management Personnel and function heads of the Investment Manager and the Project Manager. The continued operations and growth of our business will depend on the Investment Manager and the Project Manager attracting and retaining personnel with the necessary experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense due to the scarcity of qualified individuals in the toll roads business, and the aforesaid entities may not be able to retain their executive officers and key employees or attract and retain fresh talent in the future. In addition, a portion of our personnel, including Key Management Personnel, operational staff, and field teams,

are required to travel extensively and operate in close proximity to highways and project sites, which exposes them to the risk of accidents or other unforeseen events. Any death, permanent disability, abduction or prolonged unavailability of such personnel could disrupt our operations and adversely affect our asset management and performance.

Pursuant to the resolution dated February 27, 2026, the board of directors of the Investment Manager has approved the (i) change of the project manager and the appointment of Cube Highways Asset & Project Advisory Private Limited (which is a wholly owned subsidiary of the IM) as the new project manager of the Trust; and (ii) indicative draft of the PIMA. The change is subject to receipt of requisite approvals and fulfilment of certain conditions pursuant to such requisite approvals from relevant concessioning authorities of the Portfolio Assets. There can be no assurance that such approvals will be received in a timely manner or at all, or that the transition to the incoming Project Manager will be effected without disruption to the operations, maintenance, or project implementation activities of the Portfolio Assets.

Further, there can be no assurance that the incoming project manager will be able to retain employees of the Erstwhile Project Manager following their transfer, or that any attrition or disruption during or after the transition will not adversely affect the operations of the Trust. Any inability by the Investment Manager or the Project Manager to retain their respective Directors, Key Management Personnel and function heads, or the inability to replace such individuals with similarly qualified personnel, could have an adverse effect on the business, financial condition, results of operations and prospects of the Trust, the Portfolio Assets. For further details, see “*Our Business – Strengths – Experienced leadership and institutional backing*” on page 275 and the section entitled “*Parties to the Trust - The Project Manager – Cube Highways Asset & Project Advisory Private Limited*” on page 159.

27. *Failure to meet ESG-linked performance targets could increase our cost of financing and adversely affect our cash flows and ability to make distributions.*

We have integrated environmental, social and governance (“ESG”) considerations into our financing and capital allocation strategy. In February 2025, we issued India’s first sustainability-linked bond in the road infrastructure sector, under which the applicable coupon rate of 7.67% per annum, payable quarterly, is linked to the achievement of specified ESG performance targets relating to greenhouse gas emission intensity, circularity in materials and gender diversity. Our ability to maintain the current cost of such financing depends, in part, on our continued compliance with, and achievement of, these ESG-linked targets within the prescribed timelines.

If we fail to meet the applicable ESG performance benchmarks, the terms of such sustainability-linked instruments provide for step-ups in interest rates or other financial consequences, thereby increasing our borrowing costs. In addition, any perceived underperformance against ESG commitments may adversely affect our credit profile, access to capital markets, investor appetite or the terms on which we are able to raise future debt or refinance existing borrowings. Higher financing costs may reduce cash flows available for distribution, adversely impact returns to Unitholders and constrain our ability to pursue future acquisitions or capital expenditure. Further, meeting ESG targets may require incremental capital expenditure, operational changes or adoption of new technologies, and there can be no assurance that such measures will be sufficient to achieve the desired outcomes within the relevant timeframes.

Accordingly, any failure to achieve ESG-linked performance targets or to align our operations with evolving sustainability expectations of our lenders, investors and regulators could adversely affect our business, financial condition, results of operations, cash flows and ability to make distributions to Unitholders.

28. *There can be no assurance that we will be able to successfully undertake future acquisitions of infrastructure assets or efficiently manage the infrastructure assets we have acquired or may acquire in the future, which may adversely affect our growth, business, results of operations, financial condition, cash flows and ability to make distributions to our Unitholders.*

The Investment Manager’s future growth strategy includes strategic acquisitions, including of the Committed Assets pursuant to the Share Purchase Agreements, the ROFO Assets pursuant to the ROFO Agreement and other assets otherwise. For details of the ROFO Agreement, please see the section entitled “*Related Party Transactions – Present and On-going Related Party Transactions – ROFO Agreement*” on page 378. While we will continue to evaluate future transactions with Sponsor and third parties, we cannot be assured that they will materialise. Also see “*—The Sponsor is under no obligation to provide the Trust with access to future assets, and the Trust may be unable to bid effectively for them or fail to realize the anticipated benefits of the acquisition of such assets, which could adversely affect our business, financial condition, results of operations and cash flows*” on page 88. We may not be able to identify or complete such acquisitions in a timely manner, and any future acquisitions will depend upon several factors, including:

- our ability to identify, finance and acquire operational toll roads and other infrastructure assets, including road assets, on a cost-effective basis;
- our ability to integrate acquired personnel, operations, products and technologies into our organisation effectively;
- unanticipated problems or legal liabilities of the acquired businesses; and

- tax or accounting issues relating to the acquired businesses.

There can be no assurance that we will be able to obtain financing for new projects as we have in the past, or that the interest rates and other terms of available financing will remain attractive. In addition, rising interest rates could adversely affect our ability to secure financing on favourable terms and increase our cost of capital. Any additional equity financing may be dilutive to our Unitholders, and any debt financing may include restrictive covenants that limit our flexibility going forward. Even if the Investment Manager is able to successfully make additional acquisitions or investments, there can be no assurance that such acquisitions or investments will produce incremental distributions to our Unitholders or that we will be able to achieve the strategic purpose of such acquisitions or operational integration or an acceptable return on such investments, which may adversely affect our profits, financial condition and distributions.

Furthermore, concession agreements and other underlying project documents for future infrastructure assets, including road assets, may also contain terms and conditions that are more restrictive than those in the Portfolio Assets' concession agreements for their underlying assets. These restrictions may restrict our flexibility in managing our business or projects and could, in turn, adversely affect our business, results of operations, financial condition, cash flows and our ability to make distributions to our Unitholders. Also see “– *Our concession agreements contain certain restrictive terms and conditions which may restrict our ability to conduct our business and limit our financing flexibility*” on page 89.

Our Trust Deed, the Investment Management Agreement and our investment policy permit us to pursue acquisitions and investments across a broader mandate of eligible infrastructure assets, subject to the receipt of necessary approvals from the board of directors of the Investment Manager, and accordingly, the risks associated with identifying, evaluating, acquiring, financing, integrating, operating and managing such assets are not limited to road assets. Any limitations under applicable law, our constitutional documents, our financing arrangements or regulatory requirements, as well as the availability, risk profile and performance of such eligible infrastructure assets, may affect our ability to execute our growth strategy and generate distributions to our Unitholders. We may have limited operating experience in such sectors, and the acquisition, integration, management and oversight of such assets may require different expertise, systems, personnel and compliance processes. Further, such assets may be subject to distinct regulatory frameworks, concession structures, maintenance requirements, revenue models and market dynamics. Any inability to effectively evaluate, integrate, operate or manage such assets, or any unforeseen liabilities, costs or risks associated with such sectors, could adversely affect our business, results of operations, financial condition, cash flows and ability to make distributions to our Unitholders.

29. *We depend on third parties to undertake certain activities in relation to the operation and maintenance of the toll roads, and any disruptions, delay, default, fraud, corruption, unethical practices or unsatisfactory performance by these third parties could adversely affect our ability to effectively operate or maintain the toll roads. Further, the operation of the Portfolio Assets will also depend on our relationships with other stakeholders.*

We rely on third-party service providers for certain activities in relation to the operation and maintenance of our road assets. There can be no assurance that the services of such third parties will continue to be available at reasonable rates in the areas in which we conduct our operations, or at all. We may also be exposed to risks relating to the inability of such third parties to provide operations and maintenance services, as well as the quality of their services, equipment, and supplies. In particular, the non-availability of, or our inability to engage, an independent engineer may affect our ability to make timely decisions, thereby affecting our operations. We may also fail to ensure the reliability and sustainability of toll collectors required to man toll booths continuously, which may adversely affect our overall revenue. There can be no assurance that we will not experience business disruptions in the form of local or nationwide strikes or work stoppages arising out of disputes over wage increases or other problems with our workforce, our contractors' workforce, or any labour unions. Such labour disruptions may interfere with, or lead to the complete or partial shutdown of, the toll roads, resulting in a loss of toll collections, which may, as a result, adversely affect our business and results of operations. Separately, toll operations and toll collections may also be disrupted due to regional or local disturbances or public events (including elections, religious processions, among others) or actions by state corporation authorities or agencies, which may result in temporary suspension of tolling or reduced collections and adversely affect our business, results of operations, financial condition and cash flows.

We may also be exposed to civil and criminal liability in relation to the actions of other third parties, including our officers, employees and contractors, including where such third parties engage in fraud, corruption, misappropriation of funds, falsification of records or other unethical or unlawful practices in the course of providing services to us. There can be no assurance that we will not be exposed to civil and criminal liability in the future for the actions of third parties, including our officers, employees, and contractors, which may adversely affect our business, results of operations, financial condition, and cash flows.

Further, if we undertake development, we may subcontract our construction work, but we may still be liable for accidents on our projects due to defects in design and the quality of construction and repair works during their construction and operation. In addition, there can be no assurance that such contractors or their sub-contractors will continue to hold or renew valid registrations under the relevant labour laws in India, or will be able to obtain the

requisite approvals undertaking such construction and operations. Furthermore, if the sub-contractor fails to pay the labour costs of the workers engaged by them, we may be liable to pay such costs to the contracted labourers. Any delay, default, fraud, corruption, unethical behaviour or unsatisfactory performance by these third parties could adversely affect our ability to manage the operation and maintenance of the toll roads under the concession agreements in a timely manner or at all and may require us to implement traffic diversion measures, and expose us to penalties and premature termination of our concession agreements, which could have an adverse effect on our business, financial condition, and results of operations.

The operation of the Portfolio Assets will also depend on our relationships with other shareholders and stakeholders. Under the InvIT Regulations, the Trust is permitted to invest in SPVs with other shareholders or partners, subject to such other shareholders or partners executing an agreement confirming that they will not exercise any rights that prevent the Trust from complying with the InvIT Regulations. In particular, the Trust has acquired 99.97% of the equity share capital in MBEL, with a third-party shareholder holding the remaining 0.03%, and has consequently entered into an agreement with such shareholder. The shares held by the third-party shareholder in MBEL or any other shareholder in any SPVs acquired by the Trust in the future will continue to remain an asset of such shareholder and may be subject to encumbrances, regulatory proceedings and other restrictions imposed on such shareholder, which are beyond our control and may expose us to reputational or legal risks if such shareholder engage in any corrupt, fraudulent or unethical conduct that affects the SPVs or their operations.

30. *The Portfolio Assets may be in non-compliance with terms of the concession agreements or applicable regulatory requirements, which could lead to penalties and actions, adversely affecting our business, results of operations, financial condition and cash flows.*

Under the terms of the concession agreements, any Portfolio Asset may be liable to pay damages to the concessioning authority for non-compliance with certain terms of the concession agreements, including for a delay in the fulfilment of the conditions precedent, delays in achieving commercial operations date, delays in completing punch list items specified in provisional completion certificates or for a failure to comply with the maintenance obligations set out in the agreements. In the event we fail to fulfil any condition precedent within the specified period and such delay is not as a result of a breach of the agreement by the concessioning authority or due to a *force majeure* event, the concerned Portfolio Asset will be liable to pay damages to the concessioning authority typically in an amount ranging from 0.1% to 0.2% of the performance security for each day of delay until the fulfilment of such condition precedent, subject to a maximum of 20% of the performance security.

Further, any failure by any Portfolio Asset to maintain or repair the toll roads in conformity with the maintenance requirements specified in the concession agreements, the maintenance program, maintenance manual or safety requirements, and if it fails to commence remedial works within 15 days of receipt of an inspection report from the independent engineer of the Portfolio Asset or such other period specified by the concession authority, the concessioning authority will be entitled, in addition to any other rights available to the concessioning authority, including the right to terminate the concession agreements, to take the required remedial measures at the concerned Portfolio Asset's risk and cost. In addition to covering the costs of the remedial work, concessioning authorities may levy on the concerned Portfolio Asset 20% to 25% (in case of BOT/DBFOT assets) and 50% (in case of TOT assets) of the cost of such work on the concessioning authority as damages.

The Portfolio Assets have, in the past, exchanged correspondence with the NHAI and the respective independent engineer under the relevant concession agreements, in relation to various matters including (i) payment of amounts pursuant to claims raised by the NHAI; (ii) matters where a penalty, demand or action has been recommended by the independent engineer but no further action has been taken by the NHAI; and (iii) letters issued by the NHAI without the imposition of any penalty or demand. We cannot assure you that the NHAI or any other relevant authority will not impose penalties or take action in this regard in the future.

Further, in the event that any Portfolio Asset fails to repair or rectify any defect or deficiency in respect of the toll roads in accordance with the maintenance requirements specified in the agreements, or if it is in breach of the maintenance program, maintenance manual or safety requirements, it will be liable to pay damages to the concessioning authority, in addition to any other rights available to the concessioning authority, including the right to terminate the concession agreements. The damages payable for such a breach may vary across concession agreements and may be computed by reference to factors such as the performance security, average daily fee and the estimated cost of such repair or rectification, and may accrue on a per-day basis until the breach is cured.

Further, there have been instances in the past when the Portfolio Assets may not have been in compliance with a particular regulatory compliance or filing requirement, or when there may have been a delay in such compliance or filing. For example, there have been instances in which approvals obtained or documentation issued in the old name of an entity have not been replaced with revised approvals or documentation in the new name (such as Provident Fund code allotments for JUHPL and QEPL). Certain documents for periods prior to the acquisition by the Trust may also not be available. There have also been instances of delay in filing in the past, such as filings for the issue or transfer of shares under the foreign exchange regulations, for which the Portfolio Assets have obtained compounding orders and paid the relevant penalty or late submission fee to the regulatory authority. There have also been instances of non-

filings by third-party sellers that transferred shares to our previous sponsors (or their associates). Any non-compliance or delay in filing under applicable laws in the future may subject the relevant Portfolio Asset to a penalty, which may adversely affect the business, financial condition, results of operations and cash flows of such Portfolio Asset.

31. *Interruptions in our information technology systems or increased costs of implementing new technologies or maintaining or refurbishing existing technologies may adversely affect toll collection, operations and our ability to make distributions.*

We rely extensively on information technology systems for toll operations, including automated toll accounting, revenue reconciliation and administrative functions at our toll plazas. Nearly all our toll plazas operate on electronic toll collection systems such as FASTag, and we have migrated to an in-house Toll Management System (“TMS”) across most of our Portfolio Assets. In addition, we have deployed technology platforms such as Road-Aid, HiRate, Build-Aid, Setu Sthiti and advanced traffic management systems (ATMS) to digitize maintenance, enhance monitoring, and improve road safety. Also see “*Our Business – Technology*” on page 310. Any failure, malfunction, or cyber incident affecting these systems may cause data accuracy issues, disrupt toll collection, delay reconciliations, or result in lost toll revenue and reputational damage. Moreover, any cyber-attack or data breach that results in unauthorised access to sensitive data could lead to reputational damage, potential litigation, and regulatory fines under emerging data privacy regimes. For example, the recently enacted “The Digital Personal Data Protection Act, 2023” (the “**DPDP Act**”) on August 11, 2023. The DPDP Act has been notified, and has replaced the existing data protection provision under Section 43A of the Information Technology Act. The DPDP Act provides for the processing of digital personal data in a manner that recognizes both individuals’ rights to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. As the relevant rules have not yet been notified, the impact of the DPDP Act on our business and operations remains uncertain. For more details related to the privacy and data protection laws applicable to us, see “*Regulations and Polices*” on page 385. Compliance with new and evolving privacy and security laws, regulations and requirements may result in increased compliance costs and may constrain or require us to alter our existing data protection processes and infrastructure.

For details, see “– *Cybersecurity incidents or failures of our information technology systems could disrupt operations, compromise data and adversely affect our business, results of operations, financial condition and cash flows*” on page 101.

Further, the NHAI and the Ministry of Road Transport and Highways may introduce new technologies, such as GPS-based tolling systems, multi-lane free-flow tolling, or other tolling systems, which will require investment and may impact our revenue from operations and cash flows. The concessioning authorities, NHAI or other governmental authorities, may prescribe new service level standards from time to time. For example, requirements to suspend or waive toll collection if vehicle waiting times exceed specified thresholds at toll plazas, which could directly affect tolling operations, reduce toll revenues during peak periods and require additional operational or technological upgradation. The operation and continual upgrade of these digital systems requires significant capital and operating expenditure. Additionally, refurbishing existing equipment, including electronic tolling, automated number plate recognition and predictive asset monitoring, could involve higher-than-anticipated costs or delays. As technology standards evolve, we may be compelled to make further investments in software integration, cyber security enhancements, and the replacement of outdated systems.

While we seek to manage lifecycle costs through centralized procurement and standardization, no assurance can be given that these measures will mitigate the financial burden of system upgrades or outages. Prolonged IT interruptions or increased technology-related costs may reduce our net distributable cash flows and adversely affect our ability to make timely and adequate distributions to the Unitholders.

32. *Any mismatch or errors in FASTag transactions, including those arising from system integration failures, network issues or other electronic tolling disruptions, may adversely affect our toll collections, thereby affecting our business, results of operations, financial condition and ability to make distributions to Unitholders.*

A significant portion of our toll collections is through electronic tolling mechanisms, including FASTag, supported by our in-house TMS. These systems require continuous and seamless integration between the hardware systems, software applications, banking and payment infrastructure, the National Payments Corporation of India (“**NPCI**”) network, toll acquirers and FASTag issuers. Any mismatch or error in FASTag transactions, whether due to system integration failures, network or connectivity issues, data transmission errors, latency in settlement, incorrect vehicle classification, or failures in reconciling transactions with acquiring banks, may result in incorrect toll deductions, rejection of valid transactions, or delays in settlement.

Such issues may also arise from failures or malfunctions in our TMS, or related applications downtime or outages of external platforms such as NPCI or banking systems, inconsistencies in issuer databases, or manual interventions undertaken to resolve mismatches. The occurrence of any of these circumstances may cause delays in reconciliation and settlement, financial losses due to disputed or uncollectible amounts, and interruption in upstreaming cash flows from the project SPV(s) to us. Persistent mismatches or erroneous deductions may also result in user complaints, reputational concerns, additional administrative costs, scrutiny from concessioning authorities, or operational

directives that increase compliance requirements and costs. While we have not faced any such instances of persistent mismatches or erroneous deductions leading to operational directives during the Financial Years 2026, 2025 and 2024, there can be no assurance that we will not face such issues in the future, which may adversely affect our toll collections and, in turn, our business, results of operations, financial condition, and cash flows.

33. *We may not be able to comply with current and changing safety, health and environmental laws and regulations in India, which could adversely affect our business.*

The operation of our road assets requires compliance with environmental laws and regulations, including those governing the discharge of pollutants, the treatment, transport, storage, and disposal of solid and hazardous wastes, and the remediation of soil and groundwater contamination. We cannot be certain that we have identified all environmental matters that may give rise to potential liability, or that current environmental regulations will not change. Environmental approvals are typically subject to ongoing compliance, including monitoring, auditing, and reporting requirements under central and state-specific environmental regulations. Also see “Regulatory Approvals” on page 397. There can be no assurance that such actions will not be taken by the relevant authorities in the future, which may adversely affect our ability to continue operating the relevant project profitably, or at all.

Further, changes in environmental laws and pollution control norms, including tightening of emission standards applicable to construction equipment, maintenance machinery and other vehicular fleets deployed across our Portfolio Assets, may require replacement, retrofitting or upgradation of such equipment resulting in increased capital expenditure, higher operating and maintenance costs, downtime during transition periods, or restrictions on the deployment of certain equipment or vehicles, which may adversely impact traffic operations, toll collections, annuity performance, margins and thereby affect our business, financial condition, results of operations and cash flows. The past use of hazardous materials by the concessionaire or its sub-contractors, new releases of hazardous substances, or more stringent future environmental requirements (or different methods of enforcing existing requirements) could result in additional or unforeseen expenditures or liabilities which could have an adverse effect on our business, financial condition, results of operations and cash flows.

34. *There may be structural defects in our road infrastructure assets arising from design errors, construction defects or inadequate maintenance by previous operators and may require significant remediation expenditure, result in deterioration of asset condition or expose us to damages under our concession agreements.*

Certain of our Portfolio Assets have been acquired from, and our future acquisitions may be from, third-party developers or previous concessionaires, and the long-term structural condition of such assets is dependent on the quality of original design, engineering, construction practices and historical maintenance undertaken prior to our acquisition. Latent defects in pavements, subgrade layers, bridges, culverts, embankments, retaining structures, tunnels, or other ancillary facilities may not be apparent at the time of acquisition or may manifest only after extended operation. Such structural deficiencies may arise from factors such as design errors during construction, the use of substandard materials, improper compaction, inadequate drainage, overloading, construction-stage deviations, or failure to carry out periodic maintenance or major maintenance at the required intervals under the concession agreements. In the event such historical defects are discovered after acquisition, we may be required to undertake unplanned remediation or reconstruction works, which may materially increase our operations and maintenance costs and increase lifecycle expenditure, which may adversely affect our toll collections, thereby adversely affecting our business, results of operations, financial condition and our ability to make distributions to Unitholders.

Further, under our concession agreements, we are obligated to maintain the Portfolio Assets in accordance with prescribed performance and safety standards. Any failure to remedy structural defects within the timelines specified by the concessioning authority may result in damages, deductions, or enforcement of remedial action at our cost. In severe situations, deterioration of key structures may lead to traffic restrictions, safety concerns, reputational damage, temporary road closures, or penalties under the concession agreements, adversely affecting toll collections. Accordingly, the existence of structural defects in road infrastructure components resulting from inadequate maintenance by previous operators may adversely affect our business, results of operations, financial condition, and our ability to make distributions to our Unitholders.

35. *Cybersecurity incidents or failures of our information technology systems could disrupt operations, compromise data and adversely affect our business, results of operations, financial condition and cash flows.*

We rely extensively on information technology systems for toll collection, revenue reconciliation, asset monitoring, maintenance management and administrative functions across our Portfolio Assets, including electronic tolling systems such as FASTag and in-house TMS. These systems store and process large volumes of transactional, operational and personal data. Any cyber incident, including cyber fraud, hacking, ransomware attacks, unauthorized access, data theft or system manipulation, could result in disruption of toll operations, loss or corruption of transaction data or operational downtime.

In addition, any failure to adequately safeguard personal or sensitive data relating to road users, employees, contractors or counterparties may result in data privacy breaches, reputational harm, contractual claims, regulatory scrutiny or

penalties under applicable data protection and information technology laws. While we have not faced any such material instances, during the Financial Years 2026, 2025 and 2024, there can be no assurance that we will not face such data privacy breaches, reputational harm, contractual claims, regulatory scrutiny or penalties in the future, which may adversely affect our business, results of operations, financial condition and cash flows. Further, loss, inaccuracy or unavailability of transaction data could also impair revenue reconciliation, dispute resolution with concessioning authorities or lenders.

While we have implemented systems, controls and monitoring mechanisms to mitigate cybersecurity and data protection risks, there can be no assurance that such measures will be sufficient to prevent cyber incidents or data breaches. The occurrence of such events could adversely affect our business operations, financial condition, results of operations, cash flows and our ability to make distributions to Unitholders.

36. *We may be unable to obtain, maintain or renew the statutory and regulatory permits and approvals required to operate our Portfolio.*

We operate in a regulated environment, and our road operations are subject to the applicable environmental, labour, social security, public health, consumer protection, competition, operational and safety regulations, among others. Please refer to “*Regulations and Policies*” on page 385.

If we fail to obtain or renew the approvals required to undertake our businesses, or if there is any delay in obtaining them, our businesses and financial condition could be adversely affected. Further, government approvals and licenses are subject to numerous conditions, some of which are onerous and require us to incur substantial expenditure. There can be no assurance that we would be able to continuously meet such conditions or that the approvals, licenses, registrations, consents and permits issued to us would not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. This may result in interruptions to our operations and adversely affect our business, financial condition, and results of operations. Also see “*Regulatory Approvals*” on page 397.

In addition, governmental authorities may take enforcement action against us for our failure to comply with the regulations applicable to us. Any failure by us to comply with applicable laws and regulations in a timely manner or at all may result in us being subject to administrative, civil and criminal proceedings by governmental authorities, as well as civil and criminal proceedings, which could have an adverse effect on our operations or result in the imposition of fines or penalties against us, the suspension of operations, or the termination of the concession agreements. Penalties imposed by regulatory authorities on us or third parties upon whom we depend may also disrupt our business and operations. Further, we may become involved in future litigation, regulatory enforcement actions, or other proceedings, or be held responsible in any such future litigation or proceedings relating to breaches of laws or regulations, including those relating to safety, health, and environmental matters. Any damages, payment of fines or other penalties, cleanup or remediation costs, as well as other liabilities and related litigation, could adversely affect our business, prospects, financial condition, cash flows, results of operations, and our ability to make distributions to the Unitholders.

37. *The Portfolio Assets and the Parties to the Trust are involved in legal and other proceedings, which may not be decided in their favour.*

From time to time, we, our Portfolio Assets, or our or their directors, officers or employees or the Parties to the Trust may be involved in legal, regulatory and other proceedings concerning matters that arise in the ordinary course of our business operations, including as a result of disputes with the concessioning authority in relation to the provisions of the concession agreements, labour disputes with our employees or contract workers, and disputes with our contractual counterparties, local unions, or users of the toll roads. These disputes may lead to legal, criminal, civil, regulatory and other proceedings, and may cause us to incur significant costs, delays and other disruptions to our business and operations. In addition, regulatory actions and disputes with governmental authorities may result in fines, penalties and other administrative sanctions. There can be no assurance that the outcome of any future legal, regulatory, or other proceedings that may be brought against us will not adversely affect our reputation, business, financial condition, results of operations, and prospects. The following table sets forth a summary of the material proceedings involving us:

Nature of Litigation	Number of Cases(1)	Aggregate amount involved (₹ in million)(2)
Litigation involving the Trust	Nil	Nil
Litigation involving the Portfolio Assets		
Civil Proceedings	6	2844.62
Regulatory Proceedings	8	1,761.29
Criminal Proceedings	12	Nil
Material Outstanding Claims	11	41,737.46
Litigation involving the Sponsor and their Associates and the Sponsor Group		
Civil Proceedings	2	329
Criminal Proceedings	2	1,916.91
Regulatory Proceedings	4	2,546.79

Nature of Litigation	Number of Cases(1)	Aggregate amount involved (₹ in million)(2)
Litigation involving the Trustee		
Criminal Proceedings	Nil	Nil
Regulatory Proceedings	1	0.10
Taxation Proceedings*		

Notes:

(1) Includes cases which are not quantifiable

(2) To the extent quantifiable

* For details in relation to the Taxation Proceedings, please see “Legal and Other Information – Taxation Proceedings” on page 414

For further details, please see the section entitled “Legal and Other Information” on page 405.

There is an ongoing administrative matter involving certain affiliated group entities of the Sponsor. It does not involve the Trust Group or any Sponsor of the Trust. The World Bank Group’s Integrity Vice Presidency (“INT”) is currently conducting an audit of Cube Highways and Infrastructure Pte. Ltd. (“CH-I”), and Cube Highways and Transportation Asset Advisors Private Limited*, (“CHTAAPL,” together with CH-I, the “Relevant Entities”), affiliated group entities of the Sponsor, as well as the then CEO of CHTAAPL. The audit pertains to the period from 2017 to 2021. This matter does not constitute a criminal or civil investigation by any government authority. In response to the audit, the Relevant Entities engaged external legal counsel (“Counsel”) to conduct a detailed internal review of the issues raised by INT. As on the date of this Offer Document, Counsel’s review has not identified any evidence indicating that the Relevant Entities, their personnel, or any related entities engaged in any knowing, willful, or intentional misconduct. INT and the Relevant Entities may seek to resolve this matter through a negotiated settlement or through the World Bank Group’s adjudication process. At present, there is no defined timeline for the conclusion of this matter. Negotiations with INT, and any potential adjudication process, may result in non-monetary sanctions against the Relevant Entities, including potential debarment from participation in World Bank Group-funded projects for a stated period of time. As noted in the section “Our Business” of this Offer Document, the International Finance Corporation (“IFC”), the private sector arm of the World Bank Group, continues to maintain an active relationship with the Trust and the Sponsor, including leading the first sustainability-linked bond issuance in the toll road sector in February 2025. While the audit does not pertain to the Trust Group or its Sponsor, the association with a Sponsor Group entity means that an adverse outcome could result in reputational impact.

* Cube Highways Asset & Project Advisory Private Limited has been appointed as the project manager of the Trust with effect from June 26, 2026, replacing the Erstwhile Project Manager whose engagement continued up to June 25, 2026.

38. Land acquisition, right of way and utility shifting are the responsibility of the concessioning authority under concession agreements, but delays or disputes may affect our ability to meet our obligations.

Under our concession agreements, NHAI or the relevant state concessioning authority is responsible for providing land and right of way, and for completing the utility shifting required for the project. Timely handover of land is essential for the execution of augmentation works, carrying out maintenance, and complying with concession obligations.

In practice, concessioning authorities often face delays in land acquisition due to disputes over compensation, resistance from local communities, and prolonged regulatory approvals. For example, certain of our Portfolio Assets, including GAEPL and MBEL, have raised claims with NHAI for delays in handing over the required land parcels, leading to disputes and compensation claims.

Delays or a lack of government support regarding land handover, removal of encroachments, or utility shifting may prevent us from completing scheduled works within the timelines specified in the concession agreements. This may result in penalties, reduced concession periods, suspension of toll collection, or termination of the concession. Accordingly, delays or disputes relating to land acquisition, right-of-way or utility shifting may adversely affect our ability to perform contractual obligations, increase costs, and affect our revenue from operations, cash flows, and our ability to make distributions to Unitholders.

39. The Portfolio Assets’ concessions are illiquid in nature, which may make it difficult for us to realize, sell or dispose of our shareholding in the Portfolio Assets.

The Portfolio Assets’ concessions are illiquid in nature, among other reasons, on account of market conditions, the residual periods of the concession agreements, various approvals, consents and confirmations required by the concessioning authorities as per the concession agreements, and a scarcity of disposal options and/or potential acquirers. As a result, it may be difficult for us to realize, sell or dispose of our shareholding in the Portfolio Assets at an attractive price, or at the appropriate time, or at all, and such illiquidity may have an adverse effect on our market value, business, prospects, financial condition and results of operations. Further, in addition to the restrictions on minimum holding period and divestment under the InvIT Regulations, we are required to comply with the provisions of the concession agreements, including holding at least 51% of each of the Portfolio Assets until two years after the completion of construction, provisional COD or appointed date, as applicable, with respect to each of our Portfolio

Assets. Further, we are required to hold any infrastructure asset for a period of not less than three years from the date of purchase of such asset by us, under the InvIT Regulations.

40. *We may not be able to generate adequate or higher returns on our investments, which could adversely affect our business, financial condition, results of operations and ability to make distributions.*

Our ability to deliver returns depends on the performance of our road asset portfolio and the success of future acquisitions. While we target assets and make treasury investments expected to provide stable and predictable cash flows, there can be no assurance that these assets and investments will generate returns consistent with our assessments or that we will be able to enhance yields through refinancing, operational efficiencies, or asset management initiatives. Actual cash flows may also be affected by factors such as macroeconomic conditions, lower traffic volumes, changes in toll or annuity payments, higher operating costs, regulatory changes or delays in realizing synergies from acquisitions.

Further, our future acquisitions are subject to competition, the availability of suitable assets and financing conditions. If acquisition costs rise, financing becomes constrained, or the acquired assets underperform relative to expectations, our overall portfolio yields and distributions could decline. Accordingly, we may not be able to generate adequate or higher returns on our investments, which could adversely affect our business, financial condition, results of operations, cash flows and ability to make distributions to Unitholders.

41. *We may be required to pay additional stamp duty if any concession agreement is subject to payment of stamp duty as a deed creating leasehold rights, or as a development agreement.*

Currently, concession agreements are treated as agreements which are not lease deeds (under the category of general agreements or other agreements) and stamp duty ranging between ₹100 to ₹500 is typically paid for such concession agreements. Stamp duty authorities in certain states in India have issued notices to some concessionaires, alleging inadequate stamp duty on the concession agreements executed between the concessionaires and the concessioning authorities. The stamp authorities allege that, since the concession agreements relate to the letting of tolls to the concessionaires in the form of leases or development agreements, they were required to be stamped as lease agreements or development agreements, as applicable. Accordingly, concession agreements that have not been stamped as such may be considered inadequately stamped.

The stamp duty for a lease agreement or a development agreement ranges from 1.0% to 11.0% of the annual rent or premium payable, or the market value of the property. Furthermore, the revenue departments of any state may impose penalties for the payment of inadequate stamp duty, which may extend up to 10 times the amount of the stamp duty payable. Furthermore, a recent judgment of the Supreme Court of India, ruled that a concession agreement for a BOT project should be categorized as a “lease” under the Indian Stamp Act, 1899. As a result, the stamp duty provisions that apply to leases may become applicable to these agreements. This change could lead to substantial financial consequences for the concessionaire, as lease agreements are typically subject to significant ad valorem stamp duties that vary across states, potentially increasing the financial burden. Certain of our Portfolio Assets have received notices alleging deficiency in the payment of stamp duty on their concession agreements. For further details, please see “*Legal and Other Information*” on page 405.

If any of the concession agreements were determined to be inadequately stamped, then such agreements would be inadmissible as evidence in any legal action until the deficient amount of stamp duty, together with interest and penalties, if any, was paid. Any deficiently stamped documents can also be impounded by any person having authority, by law or consent, to receive evidence, or every person who is in-charge of a public office. Such persons impounding the deficiently stamped documents can either levy the appropriate stamp duty and penalty or send them to the revenue authorities for that purpose. In addition, a person who signs an instrument chargeable with stamp duty will be subject to a fine if such an instrument is not duly stamped.

Concession agreements contain change-in-law provisions that extend to a change in the interpretation or application of any Indian law by a court of record after the date of the concession agreement or the submission of the bid documents, as the case may be. Under the terms of the concession agreements, if any financial burden exceeding a certain prescribed threshold is imposed on a concessionaire as a result of such a change in law, then it may be entitled to approach the concessioning authority to amend the concession agreement or seek compensation to place the concessionaire in its former financial condition. However, relief under the concession agreements may be limited. There can be no assurance that the relevant concessioning authority will consider additional stamp duty on the concession agreements as a change in law for which they will amend the concession agreement or agree to provide compensation to the concessionaire. Any disagreement between the relevant concessionaire and the concessioning authority may result in arbitration proceedings, which could increase costs.

Any demand for payment of a higher stamp duty or any penalty would increase the costs of the projects to the extent such additional costs are not recoverable from the concessioning authorities and could adversely affect the business, results of operations, and prospects of the Portfolio Assets.

42. Our insurance policies may not provide adequate protection against all risks associated with our business.

As of March 31, 2026, the aggregate coverage under the insurance policies obtained by us was ₹432,197.86 million. The Investment Manager will maintain insurance cover on the properties and equipment required for the operations of the Portfolio Assets in amounts believed to be consistent with industry practice. Our insurance policies cover physical loss or damage to property arising from a number of specified risks and include, amongst others, comprehensive or commercial general liability, employees' compensation insurance, group medical insurance, and industrial all-risk insurance. Set out below are details of our insurance coverage over insured assets as of the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
Total assets* (₹ in million)	233,833.27	245,145.49	221,648.89
Insurance coverage** (₹ in million)	378,973.45	333,826.59	212,226.11
Insurance coverage, as a % of total tangible assets (%)	162.07%	136.17%	95.75%

* Total assets include property, plant and equipment, capital work-in progress, intangible assets and inventories.

** Insurance coverage in this table represents asset-specific sums insured, while our aggregate insurance coverage includes additional policies such as comprehensive or commercial general liability, employees' compensation insurance, group medical insurance, and industrial all-risk insurance, which may not cover specific insurable assets.

We have also obtained representations and warranties ("R&W") insurance in connection with certain acquisitions. However, recovery under such policies is subject to insurer interpretation, exclusions, de minimis thresholds, deductibles and aggregate limits, and there can be no assurance that any claim will be accepted or settled in full or on a timely basis. Accordingly, the value or timing of recoveries under our R&W insurance may be uncertain, and any shortfall could increase our exposure to acquisition-related risks.

Despite our insurance coverage, we may not be fully insured against certain business risks, including accidents that cause losses in excess of the limits specified under the relevant policies, or losses arising from events not covered by the insurance policies, which could adversely affect our business and results of operations. For example, we may incur revenue losses due to pandemics such as COVID-19, and such losses may not be covered by our insurance policies. Further, if a fire or natural disaster substantially damages or destroys some or all of the Portfolio Assets, the proceeds of any insurance claim may be insufficient to cover our expenses, including rebuilding costs. We have received insurance claims amounting to ₹29.57 million, ₹76.47 million and ₹24.57 million for physical damage to road assets and losses caused due to accidents and natural disasters during the Financial Years 2026, 2025 and 2024, respectively.

43. Any delay or failure in payment of statutory dues by the Trust or our Portfolio Assets may result in the imposition of penalties, which may adversely affect our business, financial condition, results of operations and cash flows.

The Trust and our Portfolio Assets are required to pay certain statutory dues, including provident fund contributions and employee state insurance contributions, as indicated in the tables below. The tables below set forth the details of the statutory dues paid by the Trust and our Portfolio Assets, including in relation to our employees, for the years indicated below:

Nature of payment	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Statutory Dues Payable	Statutory dues unpaid till date	Statutory Dues Payable	Statutory dues unpaid till date	Statutory Dues Payable	Statutory dues unpaid till date
	(₹ in million)					
Employee State Insurance*	0.04	0.04	0.04	0.02	0.06	0.04
Provident Fund*	5.06	0.69	5.51	0.69	3.62	0.30
Professional Tax*	0.24	0.03	0.29	0.03	0.33	-
Tax Deducted at Source	116.74	-	56.33	-	69.79	-
Labour Welfare Fund	-	-	-	-	0.07	-
BOCW Cess	6.37	-	10.48	-	7.80	-
Goods and Service Tax	101.15	-	193.52	-	133.02	-
Total	229.60	0.76	266.17	0.75	214.69	0.34

* Amount not paid as on date pertains to the pre-acquisition period as relevant employee details are not available.

While we have faced instances of marginal delays in payment of statutory dues during the past three Financial Years (which did not have any adverse effect on our business), we have not faced any other instances of delays in payment of statutory dues during such years. If we are unable to pay our statutory dues on time in the future, we could be subject to penalties which could adversely affect our business, results of operations, financial condition, cash flows and our ability to make distributions to Unitholders.

44. The Valuation Reports are not an opinion on the commercial merits of the Trust or the Portfolio Assets, nor are they an opinion, expressed or implied, as to the future trading price of the Units or the financial condition of the Trust upon completion of the Offer, and the valuation contained therein may not be indicative of the true value of the Portfolio Assets' assets.

Ernst & Young Merchant Banking Services LLP has been appointed as the independent valuer (the “**Valuer**”) to undertake an independent valuation of the Portfolio Assets. The Valuer has issued reports which set out its opinion as to the fair enterprise value of the Portfolio Assets as at March 31, 2026 (pursuant to a report dated May 22, 2026) (the “**Valuation Report**”). In order to issue the Valuation Report, the Valuer based its assumptions regarding the traffic volume, toll rates, operation and maintenance costs, amortization, debt repayments and non-cash net working capital projections amongst other things, on information provided by and discussions with or on behalf of us, the Sponsor and the Investment Manager, and which reflects current expectations and views regarding future events and, therefore, necessarily involves known and unknown risks and uncertainties. Please refer to the Valuation Report for a detailed description of all assumptions relied upon in the preparation thereof. The Valuation Report contains forecasts, projections and other “forward-looking” statements that relate to future events, which are, by their nature, subject to significant risks and uncertainties. The future events referred to in these forward-looking statements involve risks, uncertainties and other factors which may cause the actual results or performance to be different from any future results or performance expressed or implied by the forward-looking statements.

The Valuation Report is not an opinion on the commercial merits and structure of the Trust or the Portfolio Assets, nor is it an opinion, expressed or implied, as to the future trading price of the Units or the financial condition of the Trust upon completion of the Offer. The Valuation Report does not purport to contain all the information that may be necessary or desirable to fully evaluate the Trust, the Portfolio Assets or an investment in the Trust or the Units. The Valuation Report is not based on a comprehensive review of the business, operational or financial condition of the Portfolio Assets and, accordingly, makes no representation or warranty, expressed or implied, in this regard. The Valuation Report does not confer rights or remedies upon investors or any other person, and do not constitute and should not be construed as any form of assurance as to the financial condition or future performance of the Trust or as to any other forward-looking statements included therein, including those relating to certain macro-economic factors, by or on behalf of the Sponsor, the Investment Manager, the Project Manager, the Trust, the Selling Unitholders or the Book Running Lead Managers. Further, there can be no assurance that the valuation prepared by the Valuer reflects the true value of the net future revenue from operations of the Portfolio Assets or that other valuers would arrive at the same valuation. Accordingly, the valuation contained therein may not be indicative of the true value of each Portfolio Asset’s assets. The Valuation Report has been issued on May 22, 2026, but does not take into account any subsequent developments and should not be considered as a recommendation by the Sponsor, the Investment Manager, the Project Manager, the Trust, the Selling Unitholders or the Book Running Lead Managers or any other party that any person should take any action based on the Valuation Report. To illustrate, the Valuation Report includes the value of the WUPTPL Project, the concession period of which concluded on June 23, 2026, and accordingly does not reflect its exclusion from our Portfolio Assets. Accordingly, investors should not rely solely on the Valuation Report in making an investment decision to purchase Units in the Trust.

45. *We have relied on data derived from third-party reports, which are based on certain estimates and assumptions and are subject to the limitations set out therein.*

We have appointed Knight Frank (India) Private Limited and FP India Project Management Consultancy Services Private Limited, independent third-party technical engineering firms, as our technical consultants (the “**Technical Consultants**”) to forecast the operations and maintenance expenses for each Portfolio Asset and to prepare technical reports on the Portfolio Assets, which are set out in Annexure B to this Offer Document (the “**Technical Reports**”). We have also appointed Steer Davies Gleave India Private Limited as our traffic consultant (“**Traffic Consultant**”) to provide their analysis and forecast of traffic volumes for our toll-based Portfolio Assets (excluding annuity assets), which are set out in Annexure A to this Offer Document (the “**Traffic Reports**”). Furthermore, we have also included data from a report titled “*Assessment of the Indian Road Sector*” dated June 2026, prepared by the Industry Expert, (the “**Industry Report**”). The Technical Reports, Traffic Reports and the Industry Report have been commissioned and paid for by the Investment Manager.

The Technical Reports, the Traffic Reports and the Industry Report (together referred to as the “**Third Party Reports**”) are subject to various limitations and are based upon certain assumptions and estimates that are subjective in nature and are based, in part, on information provided by and discussions with or on behalf of us, the Sponsor and the Investment Manager. The Third-Party Reports reflect current expectations and views regarding future events, and therefore, necessarily involve known and unknown risks and uncertainties. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also rely on estimates, projections, forecasts, and assumptions that may prove incorrect. Investors must rely on their independent examination of the Trust, and should not place undue reliance on, or base their investment decision solely on, this information.

The Third Party Reports contain forecasts, projections, and other “forward-looking” statements that relate to future events and are, by their nature, subject to significant risks and uncertainties, including population growth, gross domestic product growth, vehicle ownership rates, per capita income, agricultural output, and fuel consumption. The future events referred to in the Third-Party Reports involve risks, uncertainties and other factors which may cause the actual traffic volumes, technical information or industry estimates to be different from any future traffic volumes,

technical information, or industry estimates expressed or implied by the Third-Party Reports. There can be no assurance that the bases, estimates and assumptions adopted by the Technical Consultants, Traffic Consultant or Industry Expert for the purposes of preparing their respective reports will prove to be accurate. If any of these bases or assumptions are incorrect, future traffic volumes, technical information, or industry estimates for the Portfolio could differ from those set forth in these reports and this Offer Document. Additionally, the concession period of the WUPTPL Project concluded on June 23, 2026 and the concession period of the APEPL Project is expected to conclude in the quarter ended September 30, 2026, and accordingly no Traffic Reports or Technical Reports in respect of such assets have been included in the Offer Document. Accordingly, no investment decision should be made solely on the basis of such information.

46. ***The periods for which financial information has been included in the Audited Consolidated Financial Statements are not comparable and may not be indicative of our future financial condition and results of operations. We may not be able to operate our business successfully or generate sufficient distributable cash flows to make or sustain distributions.***

This Offer Document includes audited consolidated financial statements of the Trust as of and for the Financial Years 2026, 2025 and 2024. For further information, see Annexure D for “*Audited Consolidated Financial Statements*”.

The Portfolio Assets (except the HAM SPVs, NAMEPL and the NIIF SPVs) were transferred to the Trust on April 17, 2023, by CH-I and CH-III, our previous sponsors, pursuant to the formation transactions undertaken as part of the initial offer through private placement of Units. The Trust was privately listed on the Stock Exchanges on April 19, 2023. The Trust acquired 51% of the shareholding in the HAM SPVs on June 4, 2024, and acquired the remaining 49% shareholding in the HAM SPVs on December 3, 2024. Further, the Trust acquired 100% of the shareholding in NAMEPL on February 12, 2025. Thereafter, the Trust acquired 100% of the shareholding in the NIIF SPVs on June 12, 2025. Accordingly, the HAM SPVs, NAMEPL and the NIIF SPVs have been accounted for as subsidiaries in our Audited Consolidated Financial Statements with effect from June 4, 2024, February 12, 2025 and June 12, 2025, respectively. Accordingly, the years for which the Audited Consolidated Financial Statements have been included in this Offer Document may not be comparable, and the Audited Consolidated Financial Statements may not be indicative of our financial results, cash flows and financial position in the future, including pursuant to any future acquisitions. Additionally, the concession period of the WUPTPL Project concluded on June 23, 2026, and the asset has accordingly ceased to form part of our Portfolio Assets. Consequently, our future financial statements, including for subsequent financial years and quarters, will not include any contribution from the WUPTPL Project and will accordingly not be comparable with the Audited Consolidated Financial Statements or other historical financial information included in this Offer Document, until such time as the financial information for the periods that included the WUPTPL Project ceases to be presented as a comparative period.

Risks Relating to the Structure of the Trust and Ownership of the Portfolio Assets

47. ***The regulatory framework governing infrastructure investment trusts in India is still evolving, and the interpretation and enforcement thereof involve uncertainties, which may have an adverse effect on the ability of certain categories of investors to invest in our Units, our business, results of operations, financial condition and our ability to make distributions to Unitholders.***

The SEBI issued the InvIT Regulations with effect from September 26, 2014. These regulations have been amended and supplemented with additional guidelines, circulars and notifications from time to time, including the InvIT Master Circular, which governs many aspects of the disclosure and securities offering requirements for InvITs. While the InvIT Regulations provide a framework for privately placed and listed infrastructure investment trusts and the Trust has been operating under such framework, the SEBI has recently amended the applicable regulatory framework and permitted such privately placed infrastructure investment trusts to convert to publicly offered infrastructure investment trusts, and the Offer is being conducted in accordance with such framework.

Because the regulatory framework governing infrastructure investment trusts is still evolving, interpretation and enforcement by regulators and courts involves uncertainties. Further, regulations and processes with respect to certain aspects of infrastructure investment trusts, including, but not limited to, the dissolution and delisting of infrastructure investment trusts and the liabilities of unitholders, have not yet been issued or adopted.

Changes to applicable regulations, from new regulations, from new interpretations by courts or regulators of existing regulations or from stricter enforcement practices by regulatory authorities of existing regulations may result in changes to the Offer structure, changes to agreements entered into or proposed to be entered into in connection with the Offer, cost increases, fines, legal fees or business interruptions. In addition, new costs may arise from audit, certification and/or self-assessment standards required to maintain compliance with new and existing InvIT Regulations. Such changes in regulation, interpretation and enforcement may render it economically infeasible to continue conducting business as an infrastructure investment trust, or otherwise adversely affect our business, financial condition and results of operations.

Because we operate in an evolving regulatory environment, it is difficult to forecast how any new laws, regulations or standards or future amendments to the InvIT Regulations will affect infrastructure investment trusts and the infrastructure sector in India, and no assurance can be given that the regulatory system will not change in a way that will impair our ability to comply with the regulations, conduct our business, compete effectively or make distributions. Failure to comply with changes in laws, regulations and standards may have an adverse effect on our business, financial condition, results of operations and prospects.

48. *We must maintain certain investment ratios, which may present additional risks to us.*

Pursuant to the InvIT Regulations, publicly offered InvITs are required to invest not less than 80% of the value of their assets in completed and revenue-generating projects as defined under the InvIT Regulations, such as their Portfolio Assets. In addition, upon conversion to a publicly listed InvIT, we must not invest more than 20% of the value of our assets in certain other investments and financial instruments prescribed (including up to 10% of the value of our assets in under construction projects) under the InvIT Regulations. If these conditions are not fulfilled or breached on account of market movements of the price of the underlying assets or securities, the Investment Manager must inform the Trustee and ensure that these conditions are satisfied within six months of such breach (or within one year with Unitholder approval in accordance with InvIT Regulations). Such regulations may prevent us from acquiring additional assets to achieve our growth strategy. Failure to comply with these conditions may pose additional risks to us, including the divestment of some or all of our assets, the delisting of the units from the stock exchanges, and other penalties, which could adversely affect our business, financial condition, cash flows, and results of operations.

49. *Distributions may be adversely affected due to cash trapped in the Portfolio Assets.*

Under the Companies Act, 2013, a company can declare dividends only after the mandatory transfer of profits to reserves. Further, amortisation and depreciation are non-cash expenditures and are charged to the profit and loss account. Consequently, a company may have surplus cash but no profit in the profit and loss account and thus cannot declare dividends, leaving cash trapped within the company.

In addition, where the acquisition of an SPV is funded through external debt, surplus cash available with such SPV may be required to be used solely for debt servicing and repayment, and cannot be upstreamed for distributions. If such debt repayment is restricted or deferred due to financing covenants, approvals, or cash sweep mechanisms, it may also create a cash trap.

In the event that cash is trapped in the Portfolio Assets, the Investment Manager and the Trustee may evaluate various options to extract the cash and make distributions to the Unitholders. There is no assurance that any such options to extract the cash trapped in the Portfolio Assets would not have adverse tax implications or affect our distributions, business and results of operation adversely.

Risks Related to the Trust's Relationships with the Parties to the Trust

50. *Parties to the Trust are required to maintain the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. Non-compliance by the Sponsor, the Investment Manager, the Project Manager and the Trustee could result in the cancellation of the registration of the Trust.*

Each of the Parties to the Trust is required to maintain the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. These eligibility conditions include, among other things, that (a) the Sponsor, Investment Manager and Trustee are separate entities, (b) the Sponsor has a net worth of not less than ₹1,000 million and has a sound track record in the development of infrastructure or fund management in the infrastructure sector, (c) the Investment Manager has a net worth of not less than ₹ 100 million and has not less than five years' experience in fund management or advisory services or development in the infrastructure sector or the combined experience of the directors, partners and employees of the investment manager, each with at least five years of experience, in fund management or advisory services or development in the infrastructure sector is not less than 30 years, (d) the Trustee is registered with the SEBI under Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and is not an associate of the Sponsor or Investment Manager, and (e) each of the Trust, the Sponsor, Investment Manager, Project Manager and Trustee are "fit and proper persons" as defined under Schedule II of the Intermediaries Regulations on an ongoing basis. Any non-compliance by the Sponsor, the Investment Manager, the Project Manager and the Trustee may result in the cancellation of the registration of the Trust.

51. *The Sponsor and Sponsor Group, whose interests may be different from those of the other Unitholders, will be able to exercise significant influence over certain activities of the Trust.*

The Sponsor and Sponsor Group may be able to control the outcome of matters on which Unitholders are entitled to vote and for which the Sponsor is not prohibited from voting due to a conflict of interest. The interests of the Sponsor may differ from those of the other Unitholders. The Sponsor may also exercise influence over the Investment Manager and the Project Manager, who are associates of the Sponsor. Accordingly, the Investment Manager and Project Manager may also be subject to conflicts of interest with respect to the Trust. Given the influence that the Sponsor

exerts on the Investment Manager and the Project Manager, and consequently the operations and credibility of the Trust, any divestiture by the Sponsor in the Units, or any conflict of interest that it has compared to that of other Unitholders, could have an adverse effect on our business, financial condition and results of operations.

52. *As a shareholder of the Portfolio Assets, the Trust's rights are subordinated to the rights of any creditors, debt holders and other parties specified under Indian law in the event of insolvency or liquidation of the Portfolio Assets.*

In the event of liquidation of any Portfolio Assets, any secured and unsecured creditors (at the applicable time) of the relevant Portfolio Asset will be entitled to payment from the liquidation proceeds in priority to us in our capacity as an equity shareholder of the Portfolio Assets. In addition, we have (or may in the future have) indebtedness at the InvIT level, and the relevant lenders may have the right to declare an event of default and accelerate repayment and/or enforce security, which could adversely affect our liquidity, cash flows and ability to make distributions to Unitholders. Such rights may also extend to, or be contractually linked with, loans advanced by us to our SPVs, including the ability to trigger an event of default and/or require repayment under such loans to the SPVs. Under the Insolvency and Bankruptcy Code, 2016, in the event of winding-up of any Portfolio Asset, workmen's dues and debts due to secured creditors which rank *pari passu* are required to be paid in priority over all other outstanding debt, followed by wages and salaries of employees, debts due to unsecured creditors, any amounts due to the central or state government, any other debts, preference shareholders and equity shareholders. Further, amounts payable to us in respect of any unsecured debt issued to the relevant Portfolio Asset will be subordinated in the manner set forth above. Further, should the Trust be dissolved, depending on the circumstances and the terms upon which our assets are disposed of, there is no assurance that a Unitholder will recover all or any part of its investment. There may also be uncertainty regarding the interpretation and implementation of certain provisions relating to the insolvency of a trust under the Insolvency and Bankruptcy Code, 2016.

53. *The Trust and the Portfolio Assets have entered into certain related party transactions and expect to continue to enter into related party transactions, and there can be no assurance that such transactions will not have an adverse effect on our results of operations and financial condition.*

The Trust has entered, and will in the future enter, into certain transactions with related parties, including the Sponsor, the Project Manager, the Investment Manager, and their associates, such as for the proposed acquisition of the Committed Assets. The Portfolio Assets have also entered into transactions with related parties. Such transactions, or any future transactions with related parties, may involve conflicts of interest and impose certain liabilities on the Trust or the Portfolio Assets. There can be no assurance that previous related party transactions could not have been made on more favourable terms with unrelated parties, and there can be no assurance that such transactions or future transactions, individually or in the aggregate, will not have an adverse effect on our results of operations and financial condition. For detailed information on related party transactions, please see the section entitled "Related Party Transactions" on page 376.

54. *The Investment Manager may not be able to implement our investment, risk and capital management strategies successfully. Further, the fees payable to the Project Manager are dependent on various factors.*

There is no assurance that the Investment Manager will be able to implement our investment, risk, and capital management strategies successfully, or that it will be able to expand our Portfolio Assets at any specified rate or to any specified size, or to maintain distributions at projected levels. The Investment Manager may not be able to acquire or invest on favourable terms or within a desired time frame, and it may not be able to manage the operations of its underlying assets profitably. Factors that may affect this risk include, but are not limited to, changes in the regulatory framework in India, competition for assets, partial award of concessions or licenses favoring local or other competitors of the Trust, changes in the Indian regulatory or legal environment, or macro-economic conditions. If the Investment Manager is unable to implement these strategies successfully or expand our portfolio, we will nonetheless be required to pay the Investment Manager an annual management fee, which may only be revised with the approval of the Unitholders such that the votes cast in favour of the resolution shall be at least 60% of total votes cast for the resolution, in accordance with the terms of appointment of the Investment Manager.

Even if the Investment Manager successfully grows the operating businesses of the underlying assets and acquires toll roads and other eligible infrastructure projects in India, there can be no assurance that the Investment Manager will achieve any returns on such acquisitions or capital investments.

Further, the project management/operating and maintenance expenses associated with a toll road asset are primarily based upon the actual wear-and-tear of the road, and depend upon a number of factors like climate conditions during the year, quantum of rainfall, ability of the maintenance team to control and repair damages at an early stage, quality of construction, etc. While such operating and maintenance expenses may be estimated based on prevailing rates, as have been provided in the Valuation Report and Technical Reports that have been included as Annexures A and B to this Offer Document, the actual operating and maintenance expenses for each Portfolio Asset may vary each year based on actual wear-and-tear of the underlying toll road and other exigencies. The fee payable to the Project Manager varies for each Portfolio Asset and is a percentage of the standalone revenue of such Portfolio Asset, subject to certain

limits as stipulated in the Project Implementation and Management Agreement. Any such payment of fees will be treated as a related party transaction. For further information, please see “Overview of the Trust” on page 35.

55. ***The InvIT Regulations allow for listed InvITs to undergo a change in sponsors or change in control of the sponsor or a conversion to a self-sponsored investment manager subject to certain conditions. There can be no assurance that in the future, we will not experience another instance of change in our sponsor.***

The InvIT Regulations permit listed infrastructure investment trusts to undergo a change in sponsors or a change in control of the sponsor or a conversion to a self-sponsored investment manager subject to the receipt of approval of 75% unitholders, by value, being obtained in accordance with the InvIT Regulations, and other conditions. Accordingly, with effect from February 19, 2026, CH-V has been identified as our new Sponsor. There can be no assurance that in the future, we will not experience another change in our sponsor.

56. ***Unitholders would not be able to participate in the election or removal of directors in the Investment Manager and will be able to remove the Investment Manager and Trustee only pursuant to a majority resolution.***

Pursuant to the InvIT Regulations, the Investment Manager is responsible for managing the Trust. Unitholders would not be able to participate in the nomination, election or removal of directors in the Investment Manager. However, unitholders holding not less than 10% of the total outstanding units of the InvIT, either individually or collectively, have the right to nominate one director to the board of directors of the Investment Manager. Other than such limited nomination right, the other recourse available to the Unitholders is the removal of the Investment Manager by way of a resolution where Unitholders holding at least 60% of the Units must vote in favour of the resolution. In comparison, the Companies Act, 2013, allows the removal of a director of a private limited company by an ordinary resolution. Similarly, Unitholders would not be able to participate in the nomination, election or removal of directors in the Trustee and may remove the Trustee only if they believe that the acts of the Trustee are detrimental to the interests of the Unitholders and by way of a resolution where the votes cast in favour of the resolution must meet the required percentage as set out in the InvIT Regulations. Further, the Investment Manager and the Trustee cannot be discharged until a suitable replacement is appointed in their place, and there can be no guarantees that a suitable replacement will be appointed, or that appointment will take place in a timely manner, or at all. Accordingly, unlike shareholders removing a director of a private limited company, it may not be possible for Unitholders to remove the Investment Manager or the Trustee.

57. ***Cube Highways Technologies Private Limited and the Project Manager provide services to the Trust on a non-exclusive basis, and their continued availability, prioritization and performance cannot be assured.***

Cube Highways Technologies Private Limited (“Cube Tech”) and the Project Manager provide technical, traffic, safety and operational advisory support to each Portfolio Assets, including engineering oversight, major-maintenance planning, TMS/ATMS operation and periodic structural assessments, under the expert services agreement. The capabilities, systems and sector expertise of Cube Tech together with the expertise of the employees in the Project Manager contribute to our asset management framework. However, these services are provided by Cube Tech and the Project Manager on a non-exclusive basis to the Trust, and they may allocate resources to, or provide services for, other entities within the Cube Group or third parties, which may limit the availability of key personnel, delay execution of maintenance or engineering programmes or reduce the level of attention allocated to our assets.

Further, any change in Cube Tech's or the Project Manager's commercial priorities, service models, staffing, technology capabilities, or contractual arrangements may affect the quality or efficiency of support provided to the Trust. Accordingly, if Cube Tech or the Project Manager is unable to meet our requirements or if their services are disrupted, we may be required to appoint alternative service providers, which may not offer comparable expertise or may involve higher costs. Such developments may adversely affect the maintenance outcomes and technical oversight of our Portfolio Assets, and in turn, will adversely affect our business, results of operations, financial condition and distributions to Unitholders. Pursuant to a resolution dated February 27, 2026, the board of directors of the Investment Manager has approved to replace the existing Project Manager, Cube Highways and Transportation Assets Advisors Private Limited, and appoint Cube Highways Asset & Project Advisory Private Limited (which is a wholly owned subsidiary of the IM) as the new project manager of the Trust, subject to the receipt of necessary approvals, including approval of the National Highways Authority of India and completion of applicable regulatory and contractual formalities.

58. ***We depend on the Investment Manager, the Project Manager and the Trustee to manage our business and assets, and our rights and the rights of the Unitholders to recover claims against them are limited.***

The success of our business and growth strategy, and the operational success of our assets, will depend significantly on the managers' satisfactory performance of these services. Our recourse against the Project Manager, the Trustee and Investment Manager is limited.

The aggregate maximum liability of the Project Manager under the Project Implementation and Management Agreement in each financial year is limited to the fees payable to the Project Manager in the immediately preceding

financial year in accordance with the terms of the Project Implementation and Management Agreement. As the Project Manager is not bound by an exclusivity arrangement with the Trust, the Project Manager may fail to dedicate appropriate and adequate resources to us/ the Portfolio Assets at all times, which may affect their operations and performance.

Pursuant to the Trust Deed, the Trustee is not liable for anything done or omitted to be done or suffered by the Trustee in good faith and in accordance with, or in pursuance of any request or advice of the Investment Manager. Further, the Trustee and Investment Manager are not liable for any action or omission that results in any depletion in the value of the trust fund and consequent losses of the Unitholder, except in situations where such depletion is a result of the gross negligence or wilful default on the part of the Trustee and/ or Investment Manager, as applicable, or results from a breach by the Trustee of the Trust Deed, as determined by a court of competent jurisdiction. The liability of the Trustee shall be limited to the extent of the fees received by it, in all circumstances whatsoever except (a) in case of any negligence or misconduct or fraud on the part of the Trustee as may be determined by a court of competent jurisdiction, or (b) any failure on the part of the Trustee to protect the interests of the Unitholders.

Under the Investment Management Agreement, the Investment Manager is not liable, among other things, for any action taken or damage suffered by it after exercising due care in accordance with customary industry standards. Further, it shall not incur any liability for any act or omission which may result in a loss to a Unitholder except in the event that such loss is a result of fraud or gross negligence or dishonest acts of commission or omission or wilful default on the part of the Investment Manager, or disregard of duty or breach of duties under the Investment Management Agreement or applicable law. The Investment Management Agreement and the Trust Deed further provide that the Investment Manager is entitled to be indemnified by the Trustee (from the InvIT assets) against any direct and actual claims, actions, losses, damages, liabilities, suits, proceedings and reasonable costs and expenses including legal fees incurred in connection with the Trust, unless arising out of fraud, gross negligence, dishonest acts of commissions or omissions or wilful default on the part of the Investment Manager or disregard of duty or breach of duties under the Investment Management Agreement or the applicable law. The Investment Manager's liability to Trustee, its directors, employees and officers for breach of its obligations under the Investment Management Agreement in each financial year is limited to the aggregate fees paid to the Investment Manager for the immediately preceding financial year under the agreement, except in the event that such liability arises out of any gross negligence, wilful default or misconduct or fraud of the Investment Manager. As a result, the Trust's rights and the rights of the Unitholders to recover claims against the Investment Manager are limited. Furthermore, recourse to the Trustee may be limited under the Trust Deed.

Accordingly, the liability of the Investment Manager and the Trustee is limited under the terms of these agreements and the Unitholders may not be able to recover claims against the Trustee or the Investment Manager, including claims with respect to any Offer Documents relating to the Offer. Further, pursuant to the Trust Deed, the Trustee is not under any obligation to institute, acknowledge the service of, appear in, prosecute or defend any action, suit, proceeding or claim, which in its opinion might involve it in expense or liability unless the Investment Manager shall so request in writing and the Trustee is satisfied that the value of the investment is sufficient to provide adequate indemnity against costs, claims, damages, expenses or demands to which it may be put as Trustee as a result thereof.

If the management agreements were to be terminated or if their terms were to be altered, our business could be adversely affected, as the Trustee may not be able to immediately replace such services, and even if replacement services were immediately available, the terms offered or obtained with the new managers could be less favourable than the ones currently offered by the Investment Manager and the Project Manager.

59. *Conflicts of interest may arise out of common business objectives shared by the Investment Manager, the Sponsor, the Project Manager, Cube Highways Technologies Private Limited and us.*

We have and will continue to rely on the resources of the Sponsor and the Cube Group, including with respect to infrastructure, technical capabilities and human resources. We may compete with existing and future private and public investment vehicles established and/or managed by the Cube Group, which may present various conflicts of interest. Certain of these divisions and entities have or may have an investment strategy similar to ours and, therefore, may compete with us. Conflicts of interest may arise in allocating or addressing business opportunities and strategies among the Project Manager, Cube Highways Technologies Private Limited, the Cube Group, and us, where our interests differ from theirs. There can be no assurance that there will be no such conflicts of interest, which may adversely affect our business, results of operations, financial condition and cash flows.

In addition, the Trustee and/or Unitholders may not be aware of any such conflict, and even if made so aware, the Trustee and the Unitholders' ability to recover claims against the Investment Manager is limited. Moreover, the Investment Manager's liability is limited under the Investment Management Agreement and the Trustee has agreed to indemnify the Investment Manager out of our assets against certain liabilities. As a result, we could experience poor performance or losses for which the Investment Manager would not be liable. See “— *We depend on the Investment Manager, the Project Manager and the Trustee to manage our business and assets, and our rights and the rights of the Unitholders to recover claims against them are limited*” on page 110.

Other present and future activities of the Cube Group, Cube Highways Technologies Private Limited, the Sponsor, the Investment Manager and the Trustee may also give rise to additional conflicts of interest affecting us and our investment activities. In the event that any such conflict of interest arises, we will attempt to resolve it in a fair and reasonable manner; however, investors should be aware that conflicts will not necessarily be resolved in our favour.

Risks related to India

60. *We are exposed to risks associated with the road sector in India.*

We expect to continue, in the foreseeable future, to derive almost all of our revenue from operations and profits from the roads sector in India. Changes in macroeconomic conditions generally affect the road industry and could affect our business. Accordingly, our business is highly dependent on the state of the Indian economy and the prevailing macroeconomic environment. The use of our toll roads, our expansion plans and future projects depend on or will depend on macroeconomic factors that may affect the demand for the development of road infrastructure projects in India, or the timely commencement of their operations, which could in turn have an adverse effect on our growth prospects, business and cash flows. In addition, access to financing may be more expensive or not available on acceptable terms during economic downturns. Any of these factors, as well as other factors beyond our control, could have an adverse effect on our business, prospects, financial condition, results of operations, and cash flows.

61. *Changing laws, rules and regulations and legal uncertainties may adversely affect our business, financial condition and results of operations.*

Our business, financial condition and results of operations could be adversely affected by any change in laws or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business. For instance, the RBI has issued draft amendment directions for instructions on lending to REITs and InvITs, where the existing guidelines in respect of lending to InvITs are proposed to be harmonized for parity with prudential safeguards proposed for lending to REITs. There can be no assurance that, any regulations, guidelines or circulars issued or notified by the RBI in relation lending to InvITs will not cast onerous obligations on our Trust and restrict our ability to avail borrowings from banks and financial institutions on terms favourable to us or at all. There can be no assurance that the central or state governments will not implement new regulations and policies that will require the Trust or the Portfolio Assets to obtain additional approvals and licenses from governmental and other regulatory bodies, or impose onerous requirements and conditions on our operations. The Investment Manager cannot predict the terms of any new policy, nor can it assure you that such a policy will not be onerous.

62. *Significant increases in the price or shortages in the supply of crude oil and products derived therefrom, including petrol and diesel fuel, could adversely affect the volume of traffic at the projects operated by the Portfolio Assets and the Indian economy in general, including the infrastructure sector.*

According to the Industry Report, fluctuations in commodity prices, often driven by international crude oil trends (affecting bitumen) or by supply chain disruptions, directly increase project costs. Crude oil prices are volatile and subject to a number of factors, including global production levels and political factors, such as war and other conflicts, particularly in the Middle East, where a substantial proportion of the world's oil reserves are located. The ongoing Iran conflict, Russia-Ukraine conflict and tariff measures imposed by the United States of America have led to significant increases and volatility in crude oil prices, affecting fuel prices in India. Further increases in the price of or shortages in the supply of crude oil could adversely affect the volume of traffic at the projects operated by the Portfolio Assets and adversely affect the Indian economy in general, including the infrastructure sector, which could have an adverse effect on our business, financial condition and results of operations. These factors may be aggravated by the imposition of trade tariffs by the United States of America on its global trading partners.

63. *Resolution plans approved under the Insolvency and Bankruptcy Code may be challenged or set aside, creating uncertainty in relation to assets acquired through the insolvency process.*

Our past and future acquisitions may involve assets resolved under the Insolvency and Bankruptcy Code, 2016. Although resolution plans approved by the National Company Law Tribunal ("NCLT") and the National Company Law Appellate Tribunal ("NCLAT") are intended to be final and binding, such approvals may be challenged before higher judicial forums. In a recent case involving a listed company, a resolution plan approved by the NCLT and NCLAT was temporarily set aside by the Supreme Court before being reinstated, demonstrating that approved plans may still be subject to reversal or modification. For instance, CNTL, one of the Committed Assets, was acquired through a mechanism adopted for IL&FS entities, and various creditors of the IL&FS group have challenged the resolution framework before the Supreme Court of India. A number of appeals relating to the resolution framework remain pending; however, no adverse orders have been issued to date.

Such judicial uncertainty may affect the stability and enforceability of approved resolution plans and the rights of acquirers under them. If a resolution plan relating to an asset we acquire is challenged, modified, or annulled after approval, we may face delays in implementation, increased costs, or litigation exposure, and our ownership or control

of the underlying project may be affected. Any such event could adversely impact our acquisitions, portfolio valuation, business, financial condition, results of operations and our ability to make distributions to Unitholders.

64. *We may be adversely affected by the adverse application or interpretation of competition laws in India.*

The Competition Act regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition, is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which, directly or indirectly, involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or, directly or indirectly, results in bid-rigging or collusive bidding, is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits any enterprise from abusing a dominant position. The Competition Commission of India (“CCI”) has extraterritorial powers and can investigate any agreements, abusive conduct, or combinations occurring outside India if such agreements, conduct, or combinations have an appreciable adverse effect on competition in India. Further, future acquisitions by the Trust may also require approval from CCI if such acquisition is beyond the thresholds permitted for combinations under the Competition Act and its relevant regulations. For details, see “Regulatory Approvals” on page 397. There can be no assurance as to the impact of the provisions of the Competition Act on the agreements that the Project SPV(s) have entered into. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or if any prohibition or substantial penalties are levied under the Competition Act, it could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

65. *Our business is dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have an adverse effect on our business, results of operations, financial condition and the price of our Units.*

Our Investment Manager and we are registered in India, and the Portfolio Assets and our Investment Manager are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors that influence the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in interest rates or inflation in India;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India;
- prevailing income, consumption and savings conditions among consumers and corporations in India;
- the occurrence of future epidemics or pandemics;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies, which may affect India’s foreign exchange reserves;
- civil unrest, riots, protests, acts of violence, terrorist attacks, political instability, terrorism or military conflict in India, including increased tensions on the Indian borders, or in countries in the region or globally, including in India’s various neighbouring countries;
- the occurrence of force majeure events under the contractual arrangements of the Portfolio Assets;
- the occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions;
- balance of trade movements, including export demand and movements in key imports, including oil and oil products;
- annual rainfall, which affects agricultural production; and
- other significant regulatory, policy or economic developments in or affecting India or its infrastructure sector.

Inflation rates in India have been volatile in recent years, and such volatility may continue. High inflation fluctuations may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenue from operations sufficiently to offset our increased costs due to inflation, it could adversely affect our business, prospects, financial condition, results of operations, and cash flows.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition, and the price of our Units.

Furthermore, the Indian economy and Indian financial markets are influenced by economic and market conditions in other countries. We operate in a global trade environment that is susceptible to trade wars and protectionist measures, including tariffs, quotas, and other restrictions on international trade. In particular, any escalation of tariff measures initiated by leading economies such as the United States of America may prompt retaliatory actions by other countries, leading to increased tariffs and heightened trade barriers globally. The global economy has also been negatively affected by the Israel-Hamas and Israel-Iran conflicts and the Russia-Ukraine war. Governments in the United States, the United Kingdom, and the European Union have imposed sanctions on certain products, industries, and parties in Iran and Russia. These conflicts could negatively affect regional and global financial markets and economic conditions, resulting in global economic uncertainty and increased costs for commodities, raw materials, energy, and transportation. Further, China is one of India's major trading partners, and there are growing concerns about a possible slowdown in the Chinese economy, as well as a strained relationship with India, which could adversely affect trade relations between the two countries. A loss of investor confidence in the financial systems of other emerging markets may lead to increased volatility in Indian financial markets and, indirectly, in the Indian economy as a whole. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operations.

66. *Any downgrading of India's debt rating by rating agencies could have a negative effect on our business.*

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside our control. Our borrowing costs and our access to the debt capital markets depend on the sovereign credit ratings of India, which are set out below:

Rating Agency	Rating	Outlook
Fitch Ratings	BBB-	Stable
Moody's Ratings	Baa3	Stable
Morningstar DBRS	BBB	Stable
S&P Global Ratings	BBB	Stable

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies could adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Units.

67. *Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to your assessment of our results of operations, financial condition and cash flows.*

The Audited Consolidated Financial Statements of the Cube Highways Trust included in this Offer Document are prepared and presented in conformity with Ind AS, consistently applied during the years stated in those reports. Ind AS differs from accounting principles with which persons from other countries may be familiar, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Audited Consolidated Financial Statements included in this Offer Document provide meaningful information is entirely dependent on your level of familiarity with Indian accounting practices. Ind AS differs from IFRS and U.S. GAAP in certain respects. In addition, as the transition to Ind AS is recent, there is no significant body of established practice that we can draw on in forming judgments regarding the implementation and application of Ind AS, as compared to other established principles generally, or in respect of specific industries, such as the industry in which we operate.

68. *We have in this Offer Document included certain Non-GAAP Measures that may not be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other infrastructure trusts.*

Certain Non-GAAP Measures and certain other industry measures relating to our operations and financial performance have been included in this Offer Document. We have computed and disclosed such Non-GAAP Measures as we consider such information to be useful measures of the Portfolio Assets' business and financial performance. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Audited Consolidated Financial Statements as reported under applicable accounting standards disclosed elsewhere in this Offer Document. These Non-GAAP Measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and, therefore, may not be comparable to financial measures or industry-related statistical information of similar nomenclature computed and presented by other infrastructure trusts.

69. *Fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.*

Fluctuations in exchange rates between the Indian Rupee and other currencies will affect the foreign currency equivalent of the Indian Rupee price of the Units. In particular, the Indian Rupee has declined significantly against the U.S. dollar recently. Such fluctuations will also affect the amount that holders of the Units will receive in foreign currency upon conversion of any cash distributions or other distributions paid in Indian Rupees by us on the Units, and any proceeds from any sale of the Units in the secondary trading market. Further, a decline in India's foreign exchange reserves may reduce liquidity and raise interest rates, which could adversely affect us.

70. *Unitholders may not be able to enforce a judgment of a foreign court against us.*

The enforcement of civil liabilities by overseas investors in the Units, including the ability to effect service of process and to enforce judgments obtained in courts outside of India, may be adversely affected by the fact that (i) the Trust is constituted under the laws of the Republic of India, (ii) the Investment Manager and the Trustee are limited liability companies incorporated under the laws of the Republic of India, (iii) a majority of the directors and key personnel of the Investment Manager reside in India, and (iv) all of the assets of the Trust, the Portfolio Assets and the Investment Manager are located in India. As a result, it may be difficult to serve process upon the Trust, the Investment Manager, the Trustee or any of these persons outside of India or to enforce in India judgments obtained against such persons in courts outside of India.

India is not a party to any international treaty regarding the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments are provided for under Section 13, Section 14 and Section 44A of the Civil Procedure Code, 1908. The central government has, under Section 44A of the Civil Procedure Code, notified certain countries as reciprocating countries. Section 13 of the Civil Procedure Code provides that a foreign judgment will be conclusive regarding any matter directly adjudicated upon, between the same parties or between the parties whom they or any of them claim are litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law in force then in India. Section 44A of the Civil Procedure Code provides that where a foreign judgment has been rendered by a superior court in any country or territory outside India, which the central government has, by notification, declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a similar nature or in respect of a fine or other penalties and does not include arbitration awards.

There may be considerable delays in disposing of suits in Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court would if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if it found the damages awarded excessive or inconsistent with India's public policy. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to execution, and any such amount may be subject to income tax in accordance with applicable laws. Any judgment or award in a foreign currency would be converted into Indian Rupees on the date of the judgment or award, rather than on the date of payment, which could be subject to foreign exchange risk. Generally, there are considerable delays in the processing of legal actions to enforce civil liability in India; therefore, it is uncertain whether a suit brought in an Indian court will be disposed of in a timely manner or will be subject to considerable delays.

Furthermore, the Sponsor is incorporated in Singapore and accordingly, the enforcement of civil liabilities by overseas investors in the Units, including the ability to effect service of process and to enforce judgments, against the Sponsor, will be subject to the applicable laws of Singapore.

Risks Related to the Offer and Ownership of the Units

71. *The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.*

The Trust is an irrevocable trust registered under the Registration Act, 1908 and it may only be extinguished (i) if it is impossible to continue with the Trust or if the Trustee, on the advice of the Investment Manager, deems it impracticable to continue with the Trust and the Trustee extinguishes the same in terms of the Trust Deed; (ii) on the written recommendation of the Investment Manager and upon obtaining the prior written consent of such number of the Unitholders as is required under the InvIT Regulations; (iii) if the Units of the Trust are delisted from the Stock Exchanges; (iv) if the SEBI passes a direction for the winding up of the Trust or the delisting of the Units; or (v) in the event the Trust becomes illegal. Under the Trust Deed, in the event of dissolution, the net assets of the Trust, remaining

after settlement of all liabilities, and the retention of any reserves which the Trustee deems to be necessary to discharge contingent or unforeseen liabilities, shall be paid to the Unitholders. Should the Trust be dissolved, depending on the circumstances and the terms upon which assets of the Trust are disposed of, there is no assurance that a Unitholder will recover all or any part of their investment. There is no assurance that Unitholders will recover all or any part of their investments.

72. *Any additional debt financing or issuance of additional Units may have an adverse effect on the Trust's distributions and future issuances of Units or sales of Units by the Sponsor or other significant Unitholders may adversely affect the trading price of the Units.*

The Investment Manager, on behalf of the Trust, may require additional debt financing or the issuance of additional Units in order to support the operating business or to make acquisitions and investments. If obtained, any such additional debt financing may decrease distributable income, and any issuance of additional Units may dilute existing Unitholders' entitlement to distributions and their unitholding.

Any future issuance of Units by the Trust could dilute investors' holdings. Any such future issuance of Units may also adversely affect the trading price of the Units, and could affect our ability to raise capital through an offering of our securities. There can be no assurance that the Investment Manager, on behalf of the Trust, will not issue further Units. In addition, any perception by investors that such issuances might occur could also affect the trading price of the Units.

The Units are tradable on the Stock Exchanges. If the Sponsor, directly or indirectly, sells or pledges or encumbers or otherwise disposes or is perceived as intending to sell or pledge or encumber or otherwise dispose a substantial number of Units, or if a secondary offering of the Units is undertaken, the market price for the Units could be adversely affected. These sales may also make it more difficult for us to raise capital by issuing new units at a time and at a price we deem appropriate. We are not required to offer pre-emptive rights to existing Unitholders when issuing new Units. Compliance with securities laws or other regulatory provisions in some jurisdictions may prevent certain investors from participating in future issuances and thereby result in dilution of their existing holdings in Units.

73. *Unitholders are unable to require the redemption of their Units. Further, under Indian law, foreign investors are subject to restrictions that limit their ability to transfer or redeem Units, which may adversely affect the value of the Units.*

Unitholders will not have the right to redeem Units or request or require the redemption of Units by the Investment Manager while the Units are listed on the Stock Exchanges. Under foreign exchange regulations currently in force in India, transfers of units between non-residents and residents are permitted, subject to certain exceptions and if they comply with the pricing and reporting requirements specified by the RBI. If a transfer of units is not compliant with such pricing or reporting requirements and does not fall under any of the exceptions specified by RBI, then RBI's prior approval is required. Additionally, Unitholders who seek to convert Indian rupee proceeds from a sale of units in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. There can be no assurance that any required approval from the RBI or any other Governmental agency can be obtained on any particular terms or in a timely manner, or at all.

74. *An active or liquid market for the Units may not develop or be sustained.*

While the Units of the Trust are currently privately listed on the Stock Exchanges, an active market for the Units may not develop or be sustained after the Listing Date pursuant to the Offer. Listing and quotation do not guarantee that a trading market for the Units will develop or, if a market does develop, that there will be liquidity in that market for the Units.

75. *The price of the Units may decline after the Offer.*

The Offer Price will be determined by the Investment Manager in consultation with the Book Running Lead Managers, in accordance with the Book Building Process. The Offer Price may not be indicative of the market price of the Units upon completion of the Offer. The market price of the Units may also be highly volatile and could be subject to wide fluctuations. If the market price of the Units declines significantly, investors may be unable to resell their Units at or above their purchase price, if at all. There can be no assurance that the market price of the Units will not fluctuate or decline significantly in the future. The market price of the Units will depend on many factors, including, among others:

- the perceived prospects of our business and investments and the market for toll roads and other infrastructure projects;
- differences between our actual financial and operating results and those expected by investors and analysts;
- the perceived prospects of future toll roads and other infrastructure projects that may be added to our portfolio in accordance with our investment mandate;
- changes in research analysts' recommendations or projections;

- changes in general economic or market conditions;
- the market value of our assets;
- the perceived attractiveness of the Units against those of other business trusts, equity or debt securities;
- the balance of buyers and sellers of the Units;
- the size and liquidity of the Indian business trusts market;
- any changes to the regulatory system, including the tax system, both generally and specifically in relation to India business trusts;
- the ability of the Investment Manager to implement successfully its investment and growth strategies;
- foreign exchange rates;
- broad market fluctuations, including increases in interest rates and weakness of the equity and debt markets;
- variations in our quarterly operating results;
- difficulty in assessing our performance against either domestic or international benchmarks, as there are few listed comparables;
- publication of research reports about us, our affiliates, other road businesses, the road industry in general or other relevant sectors, or the failure of securities analysts to cover the Units after the Offer;
- additions or departures of key management personnel of the Investment Manager and/or the Trust Group;
- changes in the amounts of our distributions, if any, and changes in the distribution payment policy or failure to execute the existing distribution policy;
- actions by Unitholders;
- changes in market valuations of similar business entities or companies;
- announcements by us or our competitors of significant contracts, acquisitions, disposals, strategic partnerships, joint ventures or capital commitments;
- speculation in the press or investment community; and
- changes or proposed changes in laws or regulations affecting the road industry and infrastructure development in India or enforcement of these laws and regulations, or announcements relating to these matters.

To the extent that we retain operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of our underlying assets, may not correspondingly increase the market price of the Units. Our failure to meet market expectations with regard to future earnings and cash distributions may adversely affect the market price of the Units.

Where new Units are issued at less than the market price of the Units, the value of an investment in the Units may be affected. In addition, Unitholders who do not, or are not able to, participate in the new issuance of Units may experience a dilution of their interest in the Trust. In addition, the Units are not capital-safe products and there is no guarantee that Unitholders can regain the amount invested, in full or in part. If the Trust is extinguished, it is possible that investors may lose part or all of their investment in the Units.

76. *Investors will not be permitted to withdraw or lower their Bids (in terms of quantity of Units or the Bid Amount) at any stage after submitting a Bid.*

Pursuant to the InvIT Regulations and the InvIT Master Circular, investors are required to pay the Bid Amount on submission of the Bid, and are not permitted to withdraw or lower their Bids (in terms of quantity of Units or the Bid Amount) at any stage after submitting a Bid, notwithstanding adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, or otherwise, at any stage after the submission of their Bids. Also see “Offer Information - Offer Procedure” on page 433.

77. *The Trust will not receive any proceeds from the Offer for Sale portion, and the Selling Unitholders shall be entitled to the Offer proceeds to the extent of the Units offered by them in the Offer for Sale.*

The Offer comprises an offer for sale of up to [●] Units aggregating up to ₹50,000 million by the Selling Unitholders. The Selling Unitholders are, therefore, interested in the Offer proceeds to the extent of the Units offered by each of them in the Offer for Sale. The entire proceeds (net of their relevant portion of the Offer expenses) from the Offer will be paid to the Selling Unitholders in proportion to their respective portions of the Units transferred pursuant to the Offer for Sale, and the Trust will not receive any such proceeds. Accordingly, we will not receive any proceeds from the Offer for Sale to fund our operations, capital expenditure, acquisitions or debt repayment. For details, see “Use of Proceeds” on page 335.

Risks Related to Tax

78. *Changes in legislation or the rules relating to tax regimes could adversely affect our business, prospects and results of operations.*

Tax and other levies imposed by the Government and state governments may include: (i) income tax (including withholding tax and tax collection at source); (ii) goods and services tax; (iii) stamp duty; and (iv) other special taxes and surcharges that are introduced on a temporary or permanent basis from time to time. In some cases, these taxes and other levies may be changed from year to year and the Indian courts which interpret tax legislation may apply such interpretations with retroactive effect. Also, the Government in certain situations has the authority to change tax laws retrospectively.

The Finance Act, 2023, provides that unitholders shall be taxed on that portion of distributions which is not covered under the provisions of the income tax legislation in India (being the Income-tax Act, 1961 and upon its passage, the Income-tax Act, 2025 (as applicable, the “**IT Act**” or the “**ITA**”)) and that which is not chargeable to tax under the relevant provisions of the ITA. Any such distribution shall be taxed under the head “income from other sources” in the hands of the unitholders as ‘income’ under the relevant provisions of the ITA, provided the amount received (including similar distributions in earlier years to the same unitholder or any other unitholder who held such unit(s) previously) is in excess of the amount at which units were issued by the InvIT, as reduced by the amount which would have been charged to tax under this provision in the earlier year. The aforementioned amounts received by a unitholder being a specified person covered under the relevant provisions of the ITA shall not be subject to taxes upon the fulfilment of certain conditions set out in the ITA. Further, any such distribution received by a unitholder, to the extent not chargeable to tax under the relevant provisions of the ITA and not covered under the ITA shall be reduced from the cost of units. We cannot assure you that there will be no adverse impact on the tax incidence to the unitholders pursuant to the Finance Act 2023.

Furthermore, pursuant to the Finance Act, 2024, the capital gains tax regime was amended, and the definitions of long-term capital assets, short term capital assets and their applicable tax rates were changed. The Finance Act, 2025, also introduced an amendment to the IT Act to provide that capital gains income, chargeable under the IT Act will be taxed under the rates specified in other relevant provisions of the IT Act, rather than the maximum marginal rate. India’s Union Budget for Fiscal 2025 (“**Budget**”) has amended the capital gains tax rates and amounts mentioned above, with effect from the date of announcement of the Budget.

A new Income-tax Act, 2025, has also been enacted by the Indian Parliament, replacing the Income-tax Act, 1961, effective from April 1, 2026, with the aim of consolidating and amending the law relating to income tax. The Government of India presented the Union Budget for the Financial Year 2027, following which the Finance Bill, 2026 (“**Finance Bill**”) was introduced in the Lok Sabha on February 1, 2026. The Finance Bill has been passed by the Indian Parliament and took effect from April 1, 2026.

The investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of the Units. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Units. Unfavourable changes in or interpretations of existing laws, or the promulgation of new laws, rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

There have been two major reforms to Indian tax laws: the introduction of the Goods and Services Tax (“**GST**”) and the introduction of general anti-avoidance rules. The GST regime came into effect on July 1, 2017, combining taxes and levies by the Government and State Governments into a unified rate structure (current slabs predominantly at 5% and 18%).

Additionally, there is limited clarity regarding the availability of input tax credit, and any unfavourable orders in this regard may adversely affect our financial position and cash flows. Further, any application of existing law or future amendments may affect our overall tax efficiency and may result in significant additional taxes becoming payable.

The GAAR regime came into effect on April 1, 2017. The GAAR regime is a broad set of provisions that grant Indian tax authorities the power to invalidate any arrangement for tax purposes if the main purpose of the taxpayer in entering into the transaction is to obtain a tax benefit. Besides the “tax benefit”, the transaction should meet any one of the following specified additional tests: (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length; (ii) results, directly or indirectly, in the misuse, or abuse, of the provisions of the IT Act; (iii) lacks commercial substance or is deemed to lack commercial substance as prescribed under the IT Act in whole or in part; and (iv) is entered into, or carried out, by means which are, or in a manner which is, not ordinarily employed for bona fide purposes.

Such transactions are declared as impermissible avoidance arrangements, and the consequence in relation to tax arising from such arrangements, including denial of a tax benefit or a benefit under a tax treaty, shall be determined according to the circumstances of the case.

The rules notified under GAAR provide that they shall not apply to FIIs in accordance with the SEBI (Foreign Institutional Investors) Regulations, 1995, subject to the fulfilment of certain conditions. GAAR may have an adverse tax effect on the Trust, the Sponsor and the Unitholders.

In respect of non-resident unitholders, the tax rates and the consequent taxation mentioned under Statement of Possible Direct Tax Benefits shall be further subject to any benefits available under the applicable DTAA, if any, between India and the country in which the non-resident has fiscal domicile. Further, it is pertinent to meet the terms and conditions viz. Principal purpose test, beneficial ownership test, etc., as enacted in DTAAs entered into by India with various countries based on the Multilateral Convention to implement tax treaty-related measures to prevent Base Erosion and Profit Shifting ('MLI').

In addition, transactions between the Trust, its Project SPVs, the Sponsor, the Investment Manager, the Project Manager and their respective affiliates may be subject to transfer pricing regulations, withholding tax requirements and GAAR under the Income-tax Act, 2025. If the relevant tax authorities determine that such transactions or arrangements do not comply with applicable tax laws or arm's length principles, additional tax liabilities, interest or penalties may arise.

Further, pursuant to amendments introduced by the Finance Act, 2022, the applicability of section 94(7) of the Income-tax Act, 1961 (as superseded by the Income-tax Act, 2025) has been extended to the units of business trust (with effect from Financial Year 2022-23), which provides that where:

- any person buys or acquires any securities or units within a period of three months prior to the record date (a date fixed for the purposes of entitlement of the holder of the securities or units, as the case may be, to receive dividends, income, or additional securities or units without any consideration, as the case may be);
- such person sells or transfers such securities within three months after such record date or such units within a period of nine months after such record date; and
- the dividend or income on such securities or unit received or receivable by such person is exempt, then, the loss, if any, arising from the sale and purchase of securities and units to the extent of dividend or income received or receivable on such securities or unit, shall be ignored for computing income chargeable to tax.

The Finance Act, 2022, extended the applicability of section 94(8) of the Income-tax Act, 1961 (as superseded by the Income-tax Act, 2025) (commonly known as bonus stripping) to the units of business trusts (with effect from Financial Year 2022-23), which provides that where:

- Any person buys or acquires any units within a period of three months prior to the record date;
- Such a person is allotted additional units without any payment on the basis of holding such units on such record date;
- Such a person sells or transfers all or any of the units within a period of nine months after the record date,
- while continuing to hold all or any of the additional units referred in clause (ii) above, then, the loss, if any, arising from the sale and purchase of all or any of the units shall be ignored for computing income chargeable to tax and notwithstanding anything contained in any other provision of the ITA, the amount of loss so ignored shall be deemed to be the cost of purchase or acquisition of such additional units referred to in clause (ii) above as are held on the date of such sale or transfer.

The Investment Manager has not determined the impact of such existing or proposed legislation on our business. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve, and may impact the viability of our current business or restrict our ability to grow our business in the future.

We may incur increased costs related to compliance with new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations, and prospects.

We intend to take measures to ensure compliance with all relevant tax laws. However, the tax authorities might take a position that differs from ours regarding the tax treatment of various items.

- 79. *Some of our road assets enjoy certain benefits under Section 80-IA of the IT Act, and any change in these tax benefits applicable to us may adversely affect our results of operations.***

Currently, surface transport infrastructure development projects, including toll-road concession projects, enjoy certain benefits under Section 80-IA of the Income-tax Act, 1961 (as superseded by the Income-tax Act, 2025). In accordance with and subject to the condition specified in this section, the Portfolio Assets (wherein operations have been commenced up to March 31, 2017) are entitled to certain benefits for all of the operational infrastructure projects and would be entitled to a deduction of 100% of the profits derived from the development or operation and maintenance or development, operation and maintenance of the toll roads for any 10 consecutive tax assessment years out of 20 years, beginning from the year in which the concerned Portfolio Asset develops and begins to operate the infrastructure facility. Any other taxable income (for example, interest income, profit on sale of mutual funds) from deployment of temporary funds or otherwise could also be taxable under the terms of the IT Act. The incentives under Section 80-IA of the Income-tax Act, 1961 (as superseded by the Income-tax Act, 2025) are available for 10 consecutive tax years out of a block of 20 years from the year of commencement of operations. Any Portfolio Asset will only be subject to minimum alternate tax (“MAT”) if the concerned Portfolio Asset has a book profit as required to be computed under section 115JB of the Income-tax Act, 1961 (as superseded by the Income-tax Act, 2025). When tax incentives expire or are terminated, our tax liability may increase, thereby affecting our profitability. Further, the Indian tax authorities may disallow the deduction if the conditions specified are not complied with, the computation of the profits and gains of the eligible business is not in accordance with the prescribed manner, or there is no assurance that such projects will continue to enjoy the tax benefits. This may affect the overall tax liabilities of the Portfolio Assets and result in significant additional taxes becoming payable, thereby adversely affecting our business, financial condition, cash flows, and results of operations, and consequently may have an adverse effect on our distributions.

Benefits under section 80-IA of the Income-tax Act, 1961 (as superseded by the Income-tax Act, 2025) shall not be available to Portfolio Assets in case they have opted to pay corporate tax under the beneficial regime introduced under Section 115BAA of the Income-tax Act, 1961 (as superseded by the Income-tax Act, 2025). Further, in such a case, provisions of MAT shall not be applicable.

80. *Tax laws are subject to changes and differing interpretations, which may adversely affect our operations.*

The current tax laws and regulations in India provide certain exemptions for interest/dividend income earned by business trusts from a special purpose vehicle, as a result of which the InvIT and, subsequently, the Unitholders would be subject to relatively lower tax liabilities. These exemptions could be modified or removed at any time or clarified in a manner adverse to Unitholders, which could adversely affect our profitability and the amount available for distribution to Unitholders.

Tax laws and regulations are subject to differing interpretations by tax authorities. Differing interpretations of tax and other fiscal laws and regulations may exist within governmental ministries, including tax administrations and appellate authorities, creating uncertainty and potentially unexpected outcomes. The degree of uncertainty in tax laws and regulations, combined with significant penalties for default and a risk of aggressive action by the governmental or tax authorities, may result in tax risks in the jurisdictions in which we operate being significantly higher than expected. Any of the above events may result in a material, adverse effect on our business, financial condition, results of operations and/or prospects and our ability to make distributions to the Unitholders. Tax authorities in India may also introduce new or additional regulations applicable to our business, which could adversely affect our operations and profitability.

While the Investment Manager intends to take measures to ensure compliance with all relevant tax laws, there is no assurance that the tax authorities will not take a position that differs from ours regarding the tax treatment of various items. Any of the above events may result in an adverse effect on our business, financial condition, results of operations and/or prospects and our ability to make distributions to the Unitholders.

81. *Impact of Income Tax Act, 2025, the provisions of which may have an unfavourable implication for us.*

The Parliament has enacted the Income Tax Act, 2025 (pursuant to the Income Tax Bill, 2025) with Presidential assent, and the Act is scheduled to be effective from 1 April 2026, replacing the existing Income Tax Act, 1961. The stated objective of the new legislation is to simplify tax laws, reduce litigation, and eliminate redundant provisions under the current regime.

While the new Income Tax Act, 2025, broadly aligns with the existing Act on key policy matters, its simplification and rationalization measures may introduce changes that could materially alter the Indian tax landscape. These changes may have adverse implications for us and for the unitholders, including potential impact on distributions, withholding tax obligations, and overall tax efficiency.

It is important to note that although the Income Tax Act, 2025 has been passed, the detailed rules and notifications required to implement its provisions have not yet been issued. Consequently, the practical application of the new law remains uncertain, and the full impact on InvITs and their investors cannot be assessed at this stage.

Unitholders are strongly advised to consult their tax advisors to understand the potential implications of the Income Tax Act, 2025, on their investment in the InvIT.

82. *Investors may be subject to Indian taxes arising out of capital gains on the sale of Units, on any dividend or interest component of any returns from the Units or on certain distributions from the Trust.*

Under current Indian income tax laws, units of a business trust held for more than 12 months are considered long-term capital assets. In case of sale of such units through a recognised stock exchange in India and payment of securities transaction tax (“STT”), any gain arising in excess of ₹0.125 million is subject to long-term capital gains tax at a concessional rate of 12.5% (plus applicable surcharge and cess). However, if the said units are sold in any other manner, the same shall be subject to long-term capital gains tax at the rate of 12.5% without considering the indexation benefit and the threshold of ₹0.125 million (plus applicable surcharge and cess).

If the units are held for up to 12 months, they shall be treated as short-term capital assets. Any gain arising in case of sale of such units through a recognised stock exchange in India and subject to payment of STT, is subject to short-term capital gains tax at a concessional rate of 20% (plus applicable surcharge and cess). However, the condition for chargeability to STT shall not apply to a transaction undertaken on a recognised stock exchange located in any International Financial Services Centre, where, under applicable law, the consideration for such transaction is paid or payable in foreign currency. Further, if the said units are sold in any other manner, the same shall be subject to short-term capital gains tax at applicable tax rates of the holder (plus applicable surcharge and cess). Furthermore, in pursuance of the Finance Act, 2023, gains shall be computed by a unitholder after reducing from its cost of acquisition any amount distributed by us which is not in the nature of dividends, interest or any other income.

The aforesaid taxability in India is subject to tax treaty benefits in the case of a non-resident holder. Further, the applicable taxes on the sale of Units and on any dividend or interest component of returns from the Units will depend on the category of investor holding or selling the Units.

The Finance Act, 2020, amended the IT Act to abolish the dividend distribution tax regime and shift the incidence of taxation of dividends (declared or distributed on or after April 1, 2020) to shareholder. Under the Finance Act, 2020, a distribution made by a business trust, being in the nature of dividend income received from a special purpose vehicle, will not be subject to tax in the hands of a unitholder, so long as the special purpose vehicle has not opted to pay corporate tax under the beneficial regime introduced under Section 115BAA of the Income-tax Act, 1961 .

Similarly, a business trust (which includes an infrastructure investment trust) will not be required to withhold tax on any distributions which are in the nature of dividend income received from a special purpose vehicle, so long as such special purpose vehicle has not opted to pay corporate tax under the beneficial regime introduced under Section 115BAA of the Income-tax Act, 1961. However, where the special purpose vehicle opts to pay tax under Section 115BAA of the Income-tax Act, 1961 (as superseded by the Income-tax Act, 2025), dividend income distributed by the business trust would be taxed in the hands of a non-resident unitholder at 20% (plus applicable surcharge and cess) or the applicable treaty rate and at the applicable tax rates for a resident unitholder. Further, the business trust would be required to withhold tax on such distributions made from dividends received from the special purpose vehicle. Thus, the taxability of dividends distributed by the Trust will depend on the taxation regime opted for by the Portfolio Assets.

Any distributable income in the nature of interest income and dividend income (where the Portfolio Asset has opted to pay corporate tax under the beneficial regime introduced under the Income-tax Act, 1961) in the hands of a resident investor is subject to deduction of tax at the rate of 10%. Similarly, any distributable income in the nature of interest income and dividend income (where the SPV has opted to pay corporate tax under the beneficial regime introduced under the Income-tax Act, 1961) in the hands of a non-resident is subject to deduction of tax at the rate of 5% (plus applicable surcharge and cess) and 10% (plus applicable surcharge and cess) respectively. The ultimate tax liability in the hands of the Unitholder may depend on various factors/ considerations.

The Finance Act, 2023, provides for tax on the unitholders for such portion of the distribution received by them that is not covered under section 10(23FC) or 10(23FCA) of the Income-tax Act, 1961 (as superseded by the Income-tax Act, 2025) and that which is not chargeable to tax under section 115UA(2) of the Income-tax Act, 1961 (as superseded by the Income-tax Act, 2025). Any distribution not covered under the aforementioned clauses shall be taxed under the head “income from other sources” in the hands of the unitholders as ‘income’ under section 56(2)(xii) of the Income-tax Act, 1961 (as superseded by the Income-tax Act, 2025), provided the amount received (including similar distributions in earlier years to the same unitholder or any other unitholder who held such unit(s) previously) is in excess of the amount at which units were issued by the InvIT, as reduced by the amount which would have been charged to tax under this provision in the earlier year. The aforementioned amounts received by a unitholder, being a specified person covered under section 10(23FE) of the Income-tax Act, 1961 (as superseded by the Income-tax Act, 2025), shall not be subject to taxes upon the fulfilment of certain conditions set out in the Income-tax Act, 1961 (as superseded by the Income-tax Act, 2025). Further, any such distribution received by a unitholder to the extent not chargeable to tax under section 56(2)(xii) and 115UA(2) of the Income-tax Act, 1961 (as superseded by the Income-tax Act, 2025) and not covered under sections 10(23FC) or 10(23FCA) Income-tax Act, 1961 (as superseded by the Income-tax Act, 2025) shall be reduced from the cost of units. We cannot assure you that there will be no adverse impact on the tax incidence on unitholders under the Finance Act 2023.

Further, the treatment of buy-back proceeds has undergone significant changes due to amendments to the tax laws. As per Finance (No. 2) Act, 2024 it was specifically taxed under Section 2(22)(f) of the Income-tax Act, 1961 (as superseded by the Income-tax Act, 2025). These changes have reclassified certain buy-back proceeds as dividends, potentially affecting investors' tax implications. The reclassification could result in a higher tax liability for investors who receive buy-back proceeds, as they may now be subject to dividend taxation. However, Finance Act 2026, further amended the buy-back provision to shift the tax incidence on shareholder and further additional tax on promoters in case of buy back. Such changes could impact the after-tax returns of Trust and/or its investors and may influence investment decisions. It is important for investors to consult with their tax advisors to understand the specific implications of these changes on their individual tax positions.

Furthermore, the Trust might not be able to pay or maintain distributions at current levels, ensure that distributions increase over time, or ensure that future acquisitions increase the Trust's distributable free cash flow to Unitholders. Any reduction in, or elimination or taxation of, payments of distributions could materially and adversely affect the market price of the Units.

83. *The Trust and the Portfolio Assets may be subject to certain tax-related risks under the provisions of the Income Tax Act, 1961.*

Shortfall in the determination of fair market value of the equity shares at the time of transfer of the Portfolio Assets to the Trust may be subject to taxation in the hands of the acquirer. The equity shares of the Portfolio Assets have been transferred to the Trust. Under the provisions of section 56(2)(x) of the Income-tax Act, 1961 (as superseded by the Income-tax Act, 2025), where a purchase of shares is undertaken at a value which is lower than the fair market value of the shares, such shortfall in value is subject to be taxed as income from other sources in the hands of the acquirer. The manner of determining fair market value under the Income Tax Rules, 1962 (as suitably superseded), includes the net asset method, subject to the prescribed adjustments.

The Trust is under an obligation to distribute to the Unitholders the surplus of the income earned from receipt of cash flows from the interest and dividend received from the Portfolio Assets, after the deduction of the various expenses incurred in connection with earning such income and general-purpose expenses. The provisions of the Income-tax Act, 1961 (as superseded by the Income-tax Act, 2025) provide that the Trust should disclose the nature of the amount distributed to the Unitholders, i.e., whether from dividends received from the Portfolio Assets, interest income earned, etc. However, there is a lack of clarity on the method to be adopted by the Trust for allocating the various expenses incurred in earning each specific stream of income.

84. *Depreciation claimed with respect to toll collection rights acquired by Portfolio Assets.*

Considering the diverse judicial precedents and the surrounding controversy as to whether the expenditure incurred on development and construction of infrastructural facilities like roads/ highways on BOT basis with right to collect toll is entitled for depreciation under section 32(1)(ii) of the Income-tax Act, 1961 (as superseded by the Income-tax Act, 2025) or the same can be amortized by treating it as an allowable expenditure under the relevant provisions of the Act, the CBDT issued the Circular to clarify its position for tax treatment under BOT arrangements (where ownership is not vested with the taxpayer).

Circular No. 9/2014 dated April 23, 2014 issued by the CBDT clarifies that the cost of construction of infrastructure facilities (roads/highways) under BOT projects may be amortised evenly over the concessionaire period (excluding the time taken to create such facilities).

Further, the Circular explicitly clarifies that its applicability is restricted to BOT arrangements in which ownership is not vested in the taxpayer. Further, with respect to BOT projects, courts have held divergent views on the treatment of construction costs incurred by Portfolio Assets. Thus, the position remains uncertain and subject to interpretation, and tax authorities may adopt a contrary view. Any adverse interpretation could impact the tax treatment of project costs and affect profitability.

Under the Hybrid Annuity Model (HAM), the Project SPV(s) undertakes the construction and development of the infrastructure facility and receives a portion of the project cost during the construction phase, with the balance paid as an annuity during the operational period. Currently, there is no specific guidance from the tax authorities on the treatment of expenditure incurred under HAM projects.

Given the similarities between BOT and HAM, it is arguable that a similar amortization approach could apply to HAM projects. Alternatively, there is a view that the expenditure incurred by the SPV under HAM may qualify as an intangible asset (business or commercial rights) eligible for depreciation under Section 32(1)(ii) of the Income-tax Act, 1961 (as superseded by the Income-tax Act, 2025).

Similarly, under TOT projects, the concessionaire does not undertake construction; it only collects tolls and operates and maintains the highway/road. We believe that the upfront concessional payment made by the SPV, corresponding to the acquisition of the toll right, may be considered akin to the acquisition of business or commercial rights, and that

the SPV is likely to be eligible to claim depreciation under Section 32 of the Income-tax Act, 1961 (as superseded by the Income-tax Act, 2025), under the head intangible asset.

However, tax authorities may interpret the above differently, which may adversely affect our business and profitability.

85. *The income of the Trust in relation to which pass-through status is not granted under the IT Act may be chargeable to Indian taxes.*

Under the provisions of the IT Act, the total income of the Trust other than capital gains, interest and dividend income from the Portfolio Assets would be taxable at the maximum marginal rate (“MMR”). MMR is defined under the IT Act to mean the rate of income-tax (including surcharge on income-tax, if any) applicable to the highest slab of income.

In accordance with Section 115UA of the Income-tax Act, 1961 (as superseded by the Income-tax Act, 2025), the MMR applicable to the Trust, a separately assessable resident entity, is 30.00% (plus applicable surcharge and cess). However, the tax authorities may view the Trust as a “pass-through” entity, and the applicable tax rate will be the MMR applicable to its beneficiaries. If any beneficiary is chargeable to MMR at a rate higher than the rate applicable to other beneficiaries, the income of the Trust attributable to the share of such beneficiary will be taxed at a higher applicable rate. For example, if any Unitholder is a foreign company, the MMR of 35.00% (plus applicable surcharge and cess) would apply. Given divergent views, the matter may be litigated if the tax authorities adopt the latter view.

The above statements are based on current tax laws and are subject to change due to new or amended laws. Further, certain references to provisions may be to the erstwhile Income-tax Act, 1961, which have now been replaced by corresponding provisions of the Income-tax Act, 2025 (albeit, in certain cases, with differing provision numbering). Investors are advised to consult with their own tax advisors prior to taking any decision with respect to the Units or otherwise based on the summary of tax provisions set out in the section above.

GENERAL INFORMATION

The Trust

The Trust was settled on December 7, 2021, by Cube Highways and Transportation Assets Advisors Private Limited (acting as the settlor) on the instructions of the erstwhile sponsors as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an infrastructure investment trust under the InvIT Regulations on April 5, 2022, having registration number IN/InvIT/22-23/0022. Further, the units of the Trust were privately listed on the Stock Exchanges since April 19, 2023. For information on the background of the Trust and the details of the Portfolio Assets, please see the sections entitled “*Overview of the Trust*” and “*Description of the Portfolio Assets*” on pages 35 and 38, respectively.

Compliance Officer of the Trust

The compliance officer of the Trust is Richa Gupta Rohatgi. Her contact details are as follows:

Richa Gupta Rohatgi

Address: Unit No. 1901, 19th Floor, Tower B, World Trade Tower, Sector-16, Noida 201 301, India

Tel: + 91 120 4868300

Fax: N.A.

E-mail: compliance.officer@cubehighways.com

Bidders can contact the Compliance Officer, Registrar or the Book Running Lead Managers in case of any pre-Offer or post-Offer related problems, such as non-receipt of Allotment Advice/letter of Allotment, non-credit of Allotted Units in the respective beneficiary account of Bidders after Allocation or non-receipt of refund orders.

The Sponsor

Cube Highways and Infrastructure V Pte. Ltd.

Registered office and address for correspondence:

65 Chulia Street, #21-05, OCBC Centre, Singapore 049 513

Contact Person of the Sponsor:

Mr. Lin Le

Director

Email ID: Cube-Singaporesecretarial@cubehighways.com

Contact No.: +65 6016 1448

The Investment Manager – Cube Highways Fund Advisors Private Limited

Registered office and address for correspondence:

B-376, Upper Ground Floor, Nirman Vihar

New Delhi 110092

Address for correspondence

Unit No. 1901, 19th Floor,

Tower-B, World Trade Tower, Plot No. C-1

Sector 16, Noida, Uttar Pradesh 201 301

Tel: + 91 120 4868300

Fax: N.A.

E-mail: vinay.sekar@cubehighways.com

Contact person: Vinay C. Sekar

The Project Manager – Cube Highways Asset & Project Advisory Private Limited

Registered office and address for correspondence:

B-376, UGF, Nirman Vihar

East Delhi, Delhi, India 110092

Address for correspondence

Unit No. 1901, 19th Floor,

Tower B, World Trade Tower, Plot No. C 1,

Noida Sector 16, Gautam Buddha Nagar, Noida,

Uttar Pradesh, India 201 301

Tel: +91 120-4868300

Fax: N.A

E-mail: corporatesecretarial@cubehighways.com

Contact person: Vinay Chandramouli Sekar

The Trustee – Axis Trustee Services Limited

Registered Office:

Axis House
P B Marg, Worli,
Mumbai 400 025
Tel: +91 22623 00451
Fax: +91 22 6230 0605
E-mail: debenturetrustee@axistrustee.com, Kumar.Saminathan@axistrustee.in
Contact Person: Mr. Kumar Saminathan
Website: www.axistrustee.com

Corporate Office/Correspondence Address:

The Ruby, 2nd Floor, SW29
Senapati Bapat Marg, Dadar West
Mumbai 400 028
Tel: +91 22 6230 0451
Fax: +91 22 6230 0700

Other Parties involved in the Trust

Auditors

S.B. Billimoria & Co. LLP

7th Floor, Building 10, Tower B
DLF Cyber City Complex, DLF City Phase II
Gurgaon, Haryana.
Tel: +91 124 679 2000
Firm Registration No.: 101496W/W100774
E-mail: pramodshukla@deloitte.com
Peer review certificate no.: 019477

Valuer

Ernst & Young Merchant Banking Services LLP

14th Floor, The Ruby,
29 Senapati Bapat Marg, Dadar West,
Mumbai - 400 028, India
Tel: +91 22 61920000
Fax Number: +91 22 61920000
Registration Number: IBBI/RV-E/05/2021/155
E-mail: jain.nilesh@in.ey.com
Contact person: Nilesh Jain

Technical Consultants

Knight Frank (India) Private Limited

1505-1508, 15th Floor,
Tower B, Signature Tower,
South City 1, Gurugram, 122001
Tel: +91 98712 00483
Fax Number: N.A
E-mail: MajGenKT.Gajria@in.knightfrank.com
Contact person: Maj Gen K T Gajria

FP India Project Management Consultancy Services Private Limited

315, Balgowind Wadi,
New Prabhadevi Road,
Prabhadevi, Mumbai – 400 025
Tel: 022 6660 3901
Fax Number: N.A
E-mail: SAmbekar@fpindia.com
Contact person: Mr. Shailendra Ambekar

Traffic Consultant

Steer Davies Gleave India Private Limited

S3, Vatika Business Centre, Vatika Triangle,

MG Road, Gurgaon, Haryana- 122002,
Registered in India.
CIN: U74999HR2016FTC064993
Tel: +91 124 4418650
Fax Number: +44 2079105001
E-mail: vaibhav.gupta@steergroup.com
Contact person: Vaibhav Gupta

Book Running Lead Managers to the Offer

Kotak Mahindra Capital Company Limited

27 BKC, 1st Floor,
Plot No. C –27, “G” Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051, Maharashtra, India
Tel: +91 22 4336 0000
E-mail: CHT.invIT@kotak.com
Investor Grievance ID: kmccredressal@kotak.com
Website: <https://investmentbank.kotak.com>
Contact person: Ganesh Rane
SEBI Registration No.: INM000008704

HDFC Bank Limited

Investment Banking Group
Unit no. 701, 702 and 702-A, 7th floor
Tower 2 and 3, One International Centre
Senapati Bapat Marg, Prabhadevi
Mumbai 400 013
Maharashtra, India
Tel: +91 22 3395 8233
E-mail: cubehighways.invit@hdfcbank.com
Investor Grievance ID: Investor.redressal@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Gaurav Khandelwal/ Souradeep Ghosh
SEBI Registration Number: INM000011252

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road
Fort, Mumbai 400 001
Maharashtra, India
Tel: +91 22 6864 1289
E-mail: chtinvit@hsbc.co.in
Investor Grievance ID: investorgrievance@hsbc.co.in
Website: www.business.hsbc.co.in
Contact Person: Harsh Thakkar / Harshit Tayal
SEBI Registration No.: INM000010353

JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: cubehighways.invit@jmfl.com
Investor Grievance E-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI Registration No.: INM000010361

Escrow Collection Bank

Kotak Mahindra Bank Limited

Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad - East, Mumbai – 400 097
Telephone: 022-69410754

Email: cmsipo@kotak.com

Attention: Sumit Panchal

Public Offer Account Bank

HDFC Bank Limited

FIG – OPS Department

Lodha – I Think Techno Campus, O 3 Level

Next to Kanjurmarg Railway Station

Kanjurmarg (East),

Mumbai – 400042

Telephone: +91 022 30752914 / 28 / 29

E-mail: tushar.gavankar@hdfc.bank.in,

Attention: Tushar Gavankar

Sponsor Banks

HDFC Bank Limited

FIG – OPS Department

Lodha – I Think Techno Campus, O 3 Level

Next to Kanjurmarg Railway Station

Kanjurmarg (East),

Mumbai – 400042

Telephone: +91 022 30752914 / 28 / 29

E-mail: tushar.gavankar@hdfc.bank.in,

Attention: Tushar Gavankar

Kotak Mahindra Bank Limited

Intellion Square, 501, 5th Floor, A Wing,

Infinity IT Park, Gen. A.K. Vaidya Marg,

Malad - East, Mumbai – 400 097

Telephone: 022-69410754

Email: cmsipo@kotak.com

Attention: Sumit Panchal

Refund Bank

Kotak Mahindra Bank Limited

Intellion Square, 501, 5th Floor, A Wing,

Infinity IT Park, Gen. A.K. Vaidya Marg,

Malad - East, Mumbai – 400 097

Telephone: 022-69410754

Email: cmsipo@kotak.com

Attention: Sumit Panchal

Legal Counsel to the Trust, and the IM as to Indian law

Cyril Amarchand Mangaldas

6th Floor, Peninsula Chambers

Peninsula Corporate Park

Ganpatrao Kadam Marg

Lower Parel

Mumbai 400 013

Maharashtra, India

Tel: +91 22 2496 4455

Legal Counsel to the Book Running Lead Managers as to Indian law

AZB & Partners

AZB House, Peninsula Corporate Park

Ganpatrao Kadam Marg, Lower Parel

Mumbai – 400 013

Maharashtra, India

Tel: +91 22 4072 9999

International Legal Counsel to the Book Running Lead Managers

Sidley Austin Singapore Pte. Ltd.

Level 31, Six Battery Road
Singapore 049909
Tel: +65 62303900

Legal Counsel to the Sponsor, Sponsor Group (including the Sponsor Group Selling Unitholders) and Seventy Second Investment Company LLC (a Selling Unitholder) as to Indian law

Shardul Amarchand Mangaldas & Co

24th Floor, Express Towers
Nariman Point
Mumbai, 400 021
Maharashtra, India
Tel.: +91 22 4933 5555

Registrar to the Offer

KFin Technologies Limited

Selenium, Tower B
Plot No- 31 & 32, Financial District
Nanakramguda, Serilingampally
Hyderabad, Rangareddi 500 032
Telangana, India
Tel.: +91 40 6716 2222/ 1800 309 4001
E-mail: cube.invit@kfintech.com
Investor Grievance E-mail: cinward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

Syndicate Member:

Kotak Securities Limited

4th floor, 12 BKC, G Block,
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4285 8484
E-mail: umesh.gupta@kotak.com
Attention: Umesh Gupta

HDFC Securities Limited

I Think Techno Campus Building-B
'Alpha', 8th floor,
Opp. Crompton Greaves,
Near Kanjurmarg Station,
Kanjurmarg (East),
Mumbai - 400 042
Maharashtra, India
Telephone: +91 22 3075 3400
E-mail: customercare@hdfcsec.com
Attention: Dipesh A Kale

JM Financial Services Limited

Ground Floor, 2, 3 & 4 Kamanwala Chambers, Sir P.M. Road, Fort
Mumbai - 400 001
Maharashtra, India
Telephone: +91 22 6136 3400
E-mail: Tejas.agrawal@jmfl.com/ Sona.verghese@jmfl.com
Attention: Tejas Agrawal/ Sona Varghese

Inter-se allocation of responsibilities

Sr. No.	Activity	Responsibility	Co-ordination
1.	Due diligence of the InvIT's operations/management/ business plans/legal, etc., Sponsor's / Investment Manager's / Project Manager's	Lead Managers	Kotak

Sr. No.	Activity	Responsibility	Co-ordination
	experience, the future assets arrangements, any other related party transactions (including any name licensing or other arrangements), drafting and design of offer documents and of statutory advertisement including memorandum containing salient features of the Offer documents. The Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges and the SEBI.		
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	Lead Managers	Kotak
3.	Assist the InvIT in the process of conversion from a privately listed infrastructure trust to a publicly listed infrastructure trust	Lead Managers	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertisement, brochure, etc.	Lead Managers	JM Financial
5.	Appointment of rating agencies, registrar to the Offer, printers, advertising agency, bankers to the Offer and other intermediaries (including coordinating all agreements to be entered with such parties).	Lead Managers	JM Financial
6.	Finalising road show marketing presentation, FAQs	Lead Managers	HSBC
7.	International institutional marketing of the Offer which will cover, inter alia: - Formulating overall international institutional marketing strategy; - Finalising the list and division of international investors for one-on-one meetings; and - Finalizing international roadshow schedule and investor meeting schedules	Lead Managers	HSBC
8.	Domestic institutional marketing of the Offer which will cover, inter alia: - Formulating overall domestic institutional marketing strategy; - Finalising the list and division of domestic investors for one-on-one meetings; and - Finalizing domestic roadshow schedule and investor meeting schedules	Lead Managers	Kotak
9.	Non-institutional marketing of the Offer which will cover, inter alia: - Formulating marketing strategies, preparation of publicity budget, finalizing media, marketing and public relations strategy; finalizing centres for holding conferences for brokers, etc.; - Finalizing the brokerage & commission for Non-Institutional Investors category for the brokers and sub syndicate; - Finalizing collection centers; and - Deciding on the quantum of the Offer material and allocation amongst the printers	Lead Managers	JM Financial
10.	Coordination with stock exchanges for book building software and submitting deposit.	Lead Managers	HDFC

Sr. No.	Activity	Responsibility	Co-ordination
11.	Coordinating and finalizing the Anchor Investor/ Strategic Investor activities, minutes, intimation of anchor allocation and CAN	Lead Managers	JM Financial
12.	Managing the book and finalizing of pricing and Allocation in consultation with the Investment Manager	Lead Managers	HSBC
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional and institutional allocation, coordination with Registrar and banks, intimation of allocation and dispatch of refund to Bidders, etc. The post Offer activities of the Offer will involve essential follow up steps, which include finalization of basis of allotment, trading and dealing instruments and dispatch of certificates and demat delivery of Units, with the various agencies connected with the work such as Registrar to the Offer, Bankers to the Offer and the bank handling refund business. Coordinating with Stock Exchanges and SEBI for release of security deposit post closure of the Offer and submission of all post Offer reports including the final post Offer report to SEBI, filing media compliance report with SEBI	Lead Managers	HDFC

Credit ratings

The Trust has been given a rating of (i) AAA/Stable by India Ratings & Research Private Limited as on April 30, 2026, for term loan and bank guarantee, the rationale for which is available at its website <https://www.indiaratings.co.in/search/issuerid/10193>; (ii) AAA/Stable by India Ratings & Research Private Limited as on April 30, 2026, for non-convertible debentures, the rationale for which is available at its website, <https://www.indiaratings.co.in/search/issuerid/10193>; (iii) AAA/Stable by ICRA on September 1, 2025 for term loan and bank guarantee, the rationale for which is available at <https://www.icra.in/Rationale/ShowRationaleReport?Id=137403> (iv) AAA/Stable by ICRA as on April 30, 2026, for, non-convertible debentures the rationale for which is available at its website, <https://www.icra.in/Rationale/ShowRationaleReport?Id=137403> (v) AAA/Stable by CRISIL Ratings Limited on April 30, 2026, for term loan and bank guarantee – long term, and A1+ for term loan and bank guarantee - short term, the rationale for which is available at its website at:

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/CubeHighwaysTrust_February%2010_%202026_RR_381315.html

It is clarified that the details available on these websites do not form a part of this Offer Document.

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or at such other website as may be prescribed by SEBI from time to time. For a list of the SCSB branches named by the respective SCSBs to receive ASBA Forms from the Designated Intermediary, please refer to the above-mentioned link.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com/>, as updated from time to time.

Registrar and Unit Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of BSE at and NSE at http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and NSE at http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm, respectively, as updated from time to time.

BASIS OF OFFER PRICE

The Offer Price will be determined by the Investment Manager, in consultation with the Book Running Lead Managers, on the basis of an assessment of market demand for the Units offered through the Book Building Process, as well as quantitative and qualitative factors described below.

Bidders are requested to also refer to the sections entitled “*Risk Factors*”, “*Our Business*”, and “*Summary Audited Consolidated Financial Information of the Trust*” on pages 80, 262 and 47, respectively and Annexure D (Audited Consolidated Financial Statements), to make an informed investment decision.

The Price Band is ₹ [●] to ₹ [●].

Based on the evaluation of the qualitative and quantitative factors listed below, the enterprise value and equity value at the Floor Price, the Cap Price and the Offer Price are as follows:

Particulars	At Floor Price	At Cap Price	At Offer Price
Equity Value (Post Offer)	[●]	[●]	[●]
Total Units Post Offer	[●]	[●]	[●]

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- Dedicated growth vehicle and access to a strong pipeline of Committed Assets, ROFO Assets and other future growth opportunities;
- Large and diversified portfolio of highway assets;
- Differentiated and proven M&A capabilities;
- Strong portfolio construction capabilities;
- Advanced asset management and maintenance expertise;
- Strong corporate finance capabilities;
- Experienced leadership and institutional backing; and
- Attractive sector fundamentals with a favourable policy environment.

For further details, please see the section entitled “*Our Business*” on page 262.

Quantitative Factors

Some of the information presented below is based on the Audited Consolidated Financial Statements. For details, please see the section entitled “*Audited Consolidated Financial Statements*” attached as Annexure D.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

Valuation provided by the Valuer

The Valuer has used the discounted cash flows method to determine the value of the Project SPVs. The assumptions on which the value of the Portfolio Asset is based have been disclosed in the section entitled “*Valuation Reports*” attached as Annexure A to this Offer Document. For further details, please refer to the “*Valuation Reports*” attached as Annexure A to this Offer Document.

Enterprise Value / Cash flows from operations ratio in relation to Offer Price:

Particulars	Amount (in ₹ million)	Enterprise Value/ Cashflow from operations		
		At Floor Price	At Cap Price	At Offer Price
Cash flows from operations for the financial year ended March 31, 2026*	38,029.48	[●]	[●]	[●]

* Cash flow from operations for the financial year ended March 31, 2026, in the above table is derived from the Audited Consolidated Financial Statements.

Price / Net Asset Value per Unit ratio in relation to Offer Price:

Particulars	Amount (in ₹)	Price / Net Asset Value per Unit		
		At Floor Price	At Cap Price	At Offer Price
Net Asset Value per Unit as of March 31, 2026 ⁽¹⁾	145.77	[●]	[●]	[●]

(1) Since the Units of the Trust are privately listed, the Net Asset Value for the last reported period has been considered.

- **Basic and diluted earnings per Unit:**

Period/ Year ended	Basic Earnings per Unit (in ₹) ⁽¹⁾	Diluted Earnings per Unit (in ₹) ⁽¹⁾
March 31, 2026	1.61	1.61
March 31, 2025	(0.27)	(0.27)

(1) Basic earnings per Unit and Diluted earnings per Unit are as presented in the Audited Consolidated Financial Statements.

- **Comparison with Industry Peers:**

Name	NAV per Unit (in ₹) ⁽¹⁾	Premium/ (Discount) to NAV% ⁽²⁾
IRB Infrastructure Trust	319.73	(31.12%)
National Highways Infra Trust	150.50	11.59%
Vertis Infrastructure Trust	106.80	3.00%
Interise Trust	117.50	(6.60%)
Shrem InvIT	88.12	15.52%
Oriental InfraTrust	111.24	(10.10%)

(1) NAV as of March 31, 2026.

(2) Premium / (Discount) to NAV % has been calculated as Unit Price, divided by Net Asset Value per Unit minus one, based on the latest available price on the stock exchanges of the peers as on July 2, 2026. The respective price available is as follows:

IRB Infrastructure Trust – ₹ 220.22 on NSE as on July 2, 2026

National Highways Infra Trust – ₹ 167.95 on NSE as on July 2, 2026

Vertis Infrastructure Trust – ₹ 110.00 on NSE as on July 2, 2026

Interise Trust – ₹ 109.75 on NSE as on July 2, 2026

Shrem InvIT – ₹ 101.80 on NSE as on July 2, 2026

Oriental Infra Trust – ₹ 100.00 on NSE as on July 2, 2026

PARTIES TO THE TRUST

A. The Sponsor and Sponsor Group

Pursuant to the resolution passed by the board of directors of Cube Highways Fund Advisors Private Limited acting in its capacity as investment manager of the Cube Highways Trust dated January 30, 2026, and subsequent resolution dated February 19, 2026, passed by the Unitholders of the Trust, and in accordance with the InvIT Regulations, CH-I and CH-III have been declassified as the sponsors of the Trust and CH-V was inducted as the new sponsor of the Trust through a deed of adherence to the Trust Deed dated February 20, 2026.

Cube Highways and Infrastructure V Pte. Ltd.

History and Certain Corporate Matters

Cube Highways and Infrastructure V Pte. Ltd. was originally incorporated as a private company limited by shares under the laws of Singapore on June 17, 2021, bearing the registration number (Unique Entity Number) 202121313N.

The registered office of the Sponsor is situated at 65 Chulia Street, #21-05, OCBC Centre, Singapore 049513. Please see the section entitled “General Information” on page 124.

Background of Cube Highways and Infrastructure V Pte. Ltd.

CH-V is a Singapore-based company that invests in road and highway projects along with other select infrastructure sectors in India. CH-V owns and operates the ROFO Assets namely, Kohkraj Handia Expressway Limited, Delhi Hapur Meerut Expressway Private Limited and Malayagiri Highways Private Limited, and certain Committed Assets namely, BFHL, DTPL, and WMTPL.

In accordance with the eligibility criteria specified under InvIT Regulations, CH-V (relying on the experience of its associate, Cube Mobility Investments Pte. Ltd.), has a sound track record, *i.e.*, experience of at least five years in development of infrastructure or fund management in the infrastructure sector. It was holding a portfolio of 9 TOT assets for the Financial Years 2020-23, which were subsequently transferred to the Trust in the year 2023.

In accordance with the eligibility criteria specified under the InvIT Regulations, CH-V has a net worth of ₹ 50,104.80 million as on March 31, 2026.

Board of Directors of Cube Highways and Infrastructure V Pte. Ltd.

The board of directors of the Sponsor is entrusted with the overall management of the Sponsor

Please see below the names of the directors on the board of CH-V:

Sr. no.	Name of the director
1.	Ashutosh Goyal
2.	Raviraj Vipul Acharya
3.	Lin Le
4.	Zaman Velji
5.	Kunal Agarwal
6.	Angela Mary Bouzanis (alternate director to Zaman Velji)

Other Confirmations

As of the date of this Offer Document, the Sponsor is in compliance with the eligibility criteria provided under Regulation 4 of the InvIT Regulations, to the extent applicable to each of the Sponsor or Sponsor Group, severally, and not jointly and are “fit and proper persons” as prescribed under SEBI Intermediaries Regulations.

Sponsor Group

CH-I, CH-II, CH-III, CH-1D and Cube Mobility Investments Pte. Ltd. form part of the Sponsor Group. For details in relation to the Sponsor Group, please see the section entitled “Definitions and Abbreviations-Trust Related Terms-Sponsor Group” on page 10.

Neither the Sponsor nor the Sponsor Group, nor the directors of the Sponsor, or the promoters, directors, or partners of the Sponsor Group (i) are or have been debarred from accessing the securities market by SEBI; (ii) are or have been promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; and/or (iii) are or have been declared a wilful defaulter by any bank or a financial institution or consortium thereof, in accordance with the guidelines on ‘wilful defaulters’ issued by the RBI.

B. The Trustee – Axis Trustee Services Limited

Axis Trustee Services Limited is the Trustee in respect of the Trust. The Trustee is a debenture trustee registered with SEBI under the Securities and Exchange Board of India (Debt Securities) Regulations, 1993, having registration number IND000000494, which is valid until suspended or cancelled by SEBI. The Trustee's registered office is situated at Axis House, Bombay Dyeing Mills Compound, PB Marg, Worli, Mumbai 400 025. The Trustee's address for correspondence and principal place of business is situated at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai 400 028.

Background of the Trustee

The Trustee is a wholly owned subsidiary of Axis Bank Limited. The Trustee's services are aimed at catering to the individual needs of the client and enhancing client satisfaction. As the trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance. It aims to provide the best services in the industry with its well trained and professionally qualified staff with a sound legal acumen. The Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

The Trustee is involved in providing services as (i) debenture trustee; (ii) security trustee; (iii) facility agent; (iv) escrow agency; (v) custody services; (vi) trust and retention account; (vii) securitization trustee; (viii) share monitoring trustee; (ix) lender repayment trustee; (x) digital escrow agency; and (xi) trustee of a REIT, InvIT, AIF and family trust, etc. in the domestic market.

The Trustee is also an IFSC-registered intermediary authorised to provide debenture and bond trustee, private trustee, facility and escrow agent, safekeeping, and other related financial services in the overseas market, that is, International Financial Services Centers (“GIFT City”).

The Trustee has and undertakes to ensure that it will at all times, maintain adequate infrastructure personnel and resources to perform its functions, duties and responsibilities with respect to the Trust in accordance with the InvIT Regulations, the Trust Deed and other applicable law.

The Trustee is not an Associate of the Sponsor or the Investment Manager or the Project Manager to the Trust.

Other Confirmations

Further, as of the date of this Offer Document, the Trustee is in compliance with the eligibility criteria provided under Regulation 4 of the InvIT Regulations and is a “fit and proper person” as prescribed under SEBI Intermediaries Regulations.

Further, neither the Trustee nor the settlors of the Trustee, any of the promoters or directors of the Trustee (i) are or have been debarred from accessing the securities market by SEBI; (ii) are or have been promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; and/or (iii) are or have been declared a wilful defaulters or fraudulent borrowers as per the list published by the RBI; or (iv) are fugitive economic offenders.

Board of Directors of the Trustee

The Board of Directors of the Trustee is entrusted with the responsibility for the overall management of the Trustee. Please see below the details in relation of the board of directors of the Trustee:

Sr. No.	Name	DIN	Designation
1.	Rahul Rajan Choudhary	10935908	Managing Director and Chief Executive Officer
2.	Parmod Kumar Nagpal	10041946	Independent Director
3.	Bipin Kumar Saraf	06416744	Non-Executive Non-Independent Director
4.	Sudipto Nag	11632764	Additional Director, Non-Executive Non-Independent Director
5.	Vipul Mehrotra*	11766964	Independent Director

* Appointed with effect from June 24, 2026

Brief profiles of the Directors of the Trustee

- Rahul Rajan Choudhary** is the managing director and chief executive officer of Axis Trustee Services Limited.
- Parmod Kumar Nagpal** is an independent director on the board of directors of Axis Trustee Services Limited.

3. **Bipin Kumar Saraf** is a non-executive non-independent director on the board of directors of the Trustee.
4. **Sudipto Nag** is an additional director (non-executive non-independent) on the board of directors of the Trustee.
5. **Vipul Mehrotra** is an additional director (non-executive and independent) on the board of directors of the Trustee.

Key Terms of the Trust Deed

The Trustee, the CH-I and CH-III and the Settlor have entered into the trust deed dated December 7, 2021, in terms of the InvIT Regulations, which was registered under the provisions of the Indian Registration Act, 1908 on December 7, 2021. Subsequently, the parties to the trust deed entered into an amended and restated trust deed on July 8, 2022, which was further amended and restated on March 11, 2024 (as so amended, the "**Trust Deed**"). Pursuant to the deed of adherence to the Trust Deed dated February 20, 2026, the CH-V has been inducted as the Sponsor. The key terms of the Trust Deed, are provided below:

1. Powers of the Trustee

The Trustee has been provided with various powers under the Trust Deed in accordance with the Indian Trusts Act, 1882 and the InvIT Regulations, including but not limited to:

- (i) the Trustee shall, in relation to the Trust, have every and all powers that a person competent to contract and acting as a legal and beneficial owner of such property;
- (ii) the Trustee shall make distributions to Unitholders in accordance with the InvIT Documents and in compliance with the InvIT Regulations and applicable law;
- (iii) the Trustee shall oversee voting of Unitholders in accordance with the InvIT Regulations;
- (iv) the Trustee shall have the power to do the following, in accordance with the InvIT Regulations, which power may be delegated to the Investment Manager in terms of the Investment Management Agreement:
 - a) cause the offering of the Units through any offer document;
 - b) cause any offer document to be provided to the investors;
 - c) offer and allot Units or other securities, obligations or instruments of the Trust;
 - d) summon and conduct meetings of the Unitholders in accordance with the relevant InvIT Documents and the InvIT Regulations; and
 - e) subject to, and only in accordance with, the terms of the InvIT Documents and the InvIT Regulations, approve transfer of the Units;
- (v) the Trustee shall invest and hold the Portfolio Assets in the name of the Trust for the benefit of the Unitholders in accordance with the provisions of the InvIT Regulations, InvIT Documents, Trust Deed and the Investment Objective. The Trustee shall be empowered to make investment decisions with respect to the underlying assets or projects of the Trust including any further investments or divestments, subject to InvIT Regulations and the InvIT Documents;
- (vi) subject to the provisions of the InvIT Regulations and the distribution policy adopted by the Investment Manager, the Trustee, in consultation with the Investment Manager, shall have the power to make such reserves out of the income or capital as the Trustee may deem proper in order to, amongst other things, meet the expenses, liabilities or contingent liabilities of the Trust and any decisions of the Trustee whether made in writing or implied from its acts, so far as the applicable law may permit, shall be conclusive and binding on the Unitholders;
- (vii) the Trustee, subject to the recommendations of the Investment Manager, shall have the power to employ and pay at the expense of the Trust, any agent in any jurisdiction whether attorneys, solicitors, brokers, banks, trust companies or other agents whether associated or connected in any way with the Trustee or not, without being responsible for the default of any agent if employed in good faith to transact any business, including without limitation, the power to appoint agents to raise funds, or do any act required to be transacted or done in the execution of the trusts including the receipt and payment of moneys and the execution of documents;
- (viii) the Trustee shall, on behalf of the Trust, within a reasonable time from the date of execution of the Original Trust Deed, appoint the Investment Manager as the investment manager to the Trust, by

execution of the Investment Management Agreement, on behalf of the Trust, to manage the assets and investments of the Trust and undertake activities of the Trust;

- (ix) the Trustee shall oversee the activities of the Investment Manager in the interest of the Unitholders, ensure that the Investment Manager complies with the InvIT Regulations and applicable law and shall obtain a compliance certificate from the Investment Manager on a quarterly basis or such other time period as prescribed by applicable law, in the form prescribed by SEBI, if any;
- (x) the Trustee shall, on behalf of the Trust, either through itself or through the Investment Manager, within a reasonable time from the date of execution of the Original Trust Deed, appoint the project manager for the Trust, by execution of the project implementation and management agreement, for the operation and management of the Portfolio Assets;
- (xi) the Trustee shall oversee activities of the Project Manager in terms of the InvIT Regulations, other applicable law and the Project Implementation and Management Agreement and shall obtain a compliance certificate from the Project Manager on a quarterly basis or such other time period as prescribed by applicable law, in the form prescribed by SEBI, if any;
- (xii) the Trustee may, in consultation with the Investment Manager, appoint any custodian in order to provide custodian services, and may permit any property comprised in the Trust to be and remain deposited with a custodian or with any person or persons in India or in any other jurisdiction subject to such deposit being permissible under the applicable law;
- (xiii) in the event of any capital gains tax, income tax, stamp duty or other duties, fees or taxes (and any interest or penalty chargeable thereon) whatsoever becoming payable in any jurisdiction in respect of the Trust or in respect of documents issued or executed in pursuance of the Trust Deed in any circumstances whatsoever, the Trustee shall have the power and duty to pay all such duties, fees or taxes (and any interest or penalty chargeable thereon) as well as to create any reserves for future potential tax liability out of the Trust or Portfolio Assets or the income thereof, or to the extent of the amount invested in the Units by the Unitholders, as may be permitted under applicable law and as the Trustee may reasonably deem proper, and the Trustee may pay such duties, fees or taxes (and any such interest or penalty) on behalf of the Trust;
- (xiv) the Trustee shall, subject to the advice of the Investment Manager, have the power to pay expenses of the Trust out of the funds held by the Trust;
- (xv) the Trustee shall, in discharge of its duties, have the power to take the opinion of legal or tax counsel in any jurisdiction concerning any disputes or differences arising under the Trust Deed or any matter relating to the Trust and the fees of such counsel shall be paid out of the funds held in the Trust;
- (xvi) the Trustee may, in execution of the Trust in terms of the Original Trust Deed, or in exercise of any of the powers stipulated in the Trust Deed or by law given to the Trustee sell, rent or buy any property, or borrow property from or carry out any other transaction with the trustees of any other trust or the executors or administrators of any estate;
- (xvii) the Trustee (on behalf of the Trust) shall have the power to:
 - a) accept any property before the time at which it is transferable or payable;
 - b) pay or allow any claim on any evidence that it thinks sufficient;
 - c) accept any security movable or immovable in lieu of any amounts payable to it;
 - d) alter the dates for payment of any amounts payable to it; and
 - e) compromise, compound, abandon or otherwise settle any claim or thing whatsoever relating to the Trust or the Trust Deed;
- (xviii) the Trustee shall, subject to the advice of the Investment Manager, have the power to borrow funds including any subordinated equity, long term loans, short term loans, bonds or other loans or funds from any person or authority (whether Government or otherwise, whether Indian or overseas) for the purpose of the Trust on such terms and conditions and for such periods and subject to approval of the Unitholders in accordance with and as may be required in terms of the InvIT Regulations and applicable law. The Trustee shall, subject to the advice of the Investment Manager, also have the power to create encumbrances of any kind on the Portfolio Assets as collateral security for any such borrowings;
- (xix) the Trustee may, subject to the conditions stipulated in the Trust Deed and any other InvIT Documents, InvIT Regulations, applicable law and any advice of the Investment Manager, retain

any proceeds received by the Trust from any Portfolio Assets, Holding Companies or SPVs, including through the sale of any Holding Company or SPV, for the purpose of re-investment;

- (xx) the Trustee may, make rules to give effect to, and carry out the investment objectives, subject to applicable law and relevant provisions of the Trust Deed. In particular, and without prejudice to the generality of such power, the Trustee may provide the (a) manner of maintaining of the records and particulars of the Unitholders; (b) norms of investment by the Trust in accordance with the investment objectives of the InvIT and in accordance with the powers and authorities of the Trustee as set out herein; (c) matters relating to entrustment / deposit or handing over of any securities or shares of the SPVs of the Trust to any one or more custodians and the procedure relating to the holding thereof by the custodian; (d) such other administrative, procedural or other matters relating to the administration or management of the affairs of the Trust and which matters are not by the very nature required to be included or provided for in the Trust Deed or by the management thereof and which matters are not inconsistent with the provisions thereof; (e) procedure for seeking the vote of the Unitholders either by calling a meeting or through postal ballot or otherwise; and (f) procedure for summoning and conducting meetings of Unitholders;
- (xxi) the Trustee shall cause the depository to maintain the depository register;
- (xxii) the Trustee shall advise the Investment Manager in relation to the appointment of Valuer, Auditors, Registrar, merchant bankers, custodian, Credit Rating Agencies and any other intermediary or service provider or agent as may be applicable with respect to the activities pertaining to the Trust, in a timely manner;
- (xxiii) the Trustee shall review the reports required in terms of InvIT Regulations and applicable law, as submitted by the Investment Manager. In the event such reports are not submitted in a timely manner, the Trustee, after due follow-up, shall intimate the same to SEBI;
- (xxiv) the Trustee shall have the power to open one or more bank accounts and/or demat accounts for the purposes of the Trust, to deposit and withdraw money and/or securities and fully operate the same;
- (xxv) the Trustee shall have the power to take up with SEBI or with the designated stock exchange(s) as applicable, any matter which has been approved in any meeting of Unitholders, if the matter requires such action;
- (xxvi) the Trustee shall have the power to exercise all rights of the Trust in the SPVs, including voting rights, rights to appoint directors, whether pursuant to securities held by it, or otherwise, in such manner as it deems to be in the best interest of the Trust, and in accordance with the InvIT Regulations and applicable law. Additionally, if the Trust has invested in infrastructure projects through the Holding Company or SPVs, then the Investment Manager, in consultation with the Trustee, shall appoint the majority of the directors of the Holding Company(ies) and/or the SPV(s), in accordance with the applicable law, as well as ensure that in every general meeting including the annual general meeting of any SPV or Holding Company, the voting of the Trust is exercised, in accordance with the InvIT Regulations and applicable law;
- (xxvii) the Trustee shall have the power to, in consultation with the Investment Manager (except where such action relates to the Investment Manager), institute, conduct, compromise, compound, or abandon any legal proceedings for or on behalf of or in the name of the Trust or the Trustee, and to defend, compound or otherwise deal with any such proceedings against or by the Trust or Trustee or its officers or concerning the affairs of the Trust, and also to compound and allow time for payment or satisfaction of any equity due and of any claims or demands by or against the Trust and observe and perform any decisions thereof;
- (xxviii) the Trustee can make and give receipts, releases and other discharges for moneys payable to the Trust and for the claims and demands of the Trust;
- (xxix) the Trustee can enter into all such negotiations and contracts, and, execute and do all such acts, deeds and things for or on behalf of or in the name of the Trust as the Trustee may consider expedient for or in relation to any of the matters or otherwise for the purposes of the Trust;
- (xxx) the Trustee can sign, seal, execute, deliver and register according to law all deeds, documents, agreements, and assurances in respect of the Trust;
- (xxxi) the Trustee can take into its custody and/or control all the capital, assets, property of the Trust and hold the same in trust for the Unitholders in accordance with the Trust Deed, the InvIT Regulations and applicable law;

- (xxxii) the Trustee may at any time, buy back the Units from the Unitholders in accordance with the policy formulated by the Investment Manager and subject to applicable law;
- (xxxiii) the Trustee may cause the Trust to pay, prepay or repay any and all debt raised from any Person in accordance with the terms therein and to redeem any debt securities or other securities, obligations or instruments in accordance with the terms thereof issued to such Persons;
- (xxxiv) the Trustee can generally exercise all such powers as it may be required to exercise under the InvIT Regulations and applicable law for the time being in force and do all such matters and things as may promote the Trust or as may be incidental to or consequential upon the discharge of its functions and the exercise and enforcement of all or any of the powers and rights under the Trust Deed and applicable law; and
- (xxxv) the Trustee may, delegate to the Investment Manager or the Project Manager, any powers set out above.

2. *Duties of the Trustee*

- (i) The Trustee shall use best endeavours to carry on and conduct the business of the Trust in a proper and efficient manner in the best interest of the Unitholders.
- (ii) The Trustee, on behalf of the Trust, shall appoint an Investment Manager and Project Manager in accordance with the InvIT Regulations and other applicable law.
- (iii) The Trustee shall, on behalf of the Trust, within a reasonable time from the date of execution of the Trust Deed, enter into the Investment Management Agreement with the Investment Manager.
- (iv) The Trustee shall ensure that the Investment Manager performs its obligations under the Investment Management Agreement, InvIT Regulations and other applicable law, including the following:
 - (a) The Trustee shall ensure that the Investment Manager complies with reporting and disclosure requirements in accordance with InvIT Regulations and in case of any delay or discrepancy, require the Investment Manager to rectify such delay or discrepancy on an urgent basis.
 - (b) The Trustee shall review the transactions carried out between the Investment Manager and its associates and where the Investment Manager has advised that there may be a conflict of interest, it shall obtain a certificate from a practising chartered accountant or valuer, as applicable, that such transaction is on arm's length basis.
 - (c) The Trustee shall review the Valuation Report submitted by the Investment Manager.
 - (d) The Trustee shall require the Investment Manager to set up such systems and procedures and submit such reports to the Trustee, as may be necessary for effective monitoring of the functioning of the Trust.
 - (e) The Trustee shall ensure that the Investment Manager convenes meetings of the Unitholders in accordance with the InvIT Regulations and oversee the voting by Unitholders and declaration of such results of such meetings, provided that where there is (i) a change or removal of the Investment Manager, or a change in control of the Investment Manager, and the Trustee will be required to obtain approval of the Unitholders the Trustee shall be responsible for convening and conducting of the meeting of the Unitholders; and (ii) any issue pertaining to the Trustee, such as change in the Trustee, the Trustee shall not be involved in any manner in the conduct of the meetings of the Unitholders. The Trustee shall ensure that the Investment Manager convenes meetings of Unitholders not less than once every year and the period between such meetings shall not exceed 15 (fifteen) months.
- (v) The Trustee shall either by itself or through the Investment Manager, provide SEBI and the stock exchange(s), where applicable, such information as may be sought by SEBI or by the stock exchange(s), as applicable, pertaining to the activity of the Trust. The Trustee shall comply with intimation requirements under the InvIT Regulations and applicable law, including in relation to intimating SEBI in case of any discrepancy in the operation of the Trust with the Trust Deed, the InvIT Regulations and any offer document. The Trustee shall also immediately inform SEBI in case any act which is detrimental to the interest of the Unitholders is noted or if the Investment Manager fails to submit to the Trustee the information or reports as specified under the InvIT Regulations, in a timely fashion.

- (vi) The Trustee shall at all times exercise due diligence in carrying out its duties and protecting the interests of the Unitholders. The Trustee shall, through the Investment Manager, from time to time provide such documents and information to the Unitholders, as may be required by the SEBI, the stock exchange(s), where applicable, or other governmental agency, with respect to the activities carried on by the Trust.
- (vii) The Trustee shall delegate all such powers to the Investment Manager as may be required by the Investment Manager to carry out its obligations under the Investment Management Agreement and under applicable law. Further, it shall delegate all such powers to the Project Manager as may be required by the Project Manager to carry out its obligations under the Project Implementation and Management Agreement and under applicable law.
- (viii) The Trustee shall obtain prior approval from the Unitholders in accordance with the InvIT Regulations and InvIT Documents before any change in, or change in control of, the Investment Manager due to removal or otherwise. In this regard, the Trustee shall also obtain prior approval from SEBI and any concessioning authority or other authorities as may be required, prior to any change in, or change in control of, the Investment Manager, in the event that such approval is required in terms of the InvIT Regulations or other applicable law or InvIT Documents. In case of change in Investment Manager due to removal or otherwise, the Trustee shall, appoint a new investment manager in accordance with the InvIT Documents, InvIT Regulations and applicable law. The Trustee shall appoint a new investment manager within the time period prescribed under the InvIT Regulations. The previous investment manager shall continue to act as such at the discretion of the Trustee until such time as the new investment manager is appointed. The Trustee shall ensure that the new investment manager shall stand substituted as a party in all the documents to which the earlier Investment Manager was a party. The Trustee shall also ensure that the earlier Investment Manager continues to be liable for all its acts of omission and commission for the period during which it served as investment manager, notwithstanding its termination.
- (ix) In case of change in project manager due to removal or otherwise, the Trustee shall appoint a new project manager in accordance with the InvIT Regulations, Applicable Law and the InvIT Documents. The Trustee shall appoint a new project manager within the time period prescribed under the InvIT Regulations. The Trustee may, either *suo moto* or based on the advice of the concessioning authority(ies) appoint an administrator in connection with an infrastructure project for such terms and on such conditions as it deems fit. The previous project manager shall continue to act as the project manager till such time as a new project manager is appointed. All costs and expenses in this regard will be borne by the new project manager. The Trustee shall ensure that the new project manager shall stand substituted as a party in all the documents to which the earlier project manager was a party. The Trustee shall also ensure that the earlier project manager continues to be liable for all its acts of omission and commission for the period during which it served as project manager, notwithstanding its termination. The Trustee shall ensure that in case of change in the project manager, written consent is obtained from the concessioning authority(ies) in terms of the concession agreement(s), prior to such change, if applicable.
- (x) The Trustee shall ensure that in case of change in control of the Project Manager, written consent is obtained from the concessioning authority(ies) in terms of the concession agreement(s), prior to such change, if applicable.
- (xi) The Trustee shall ensure that subscription amount is kept in a separate no lien, no interest bearing bank account in name of the Trust and is only utilised for adjustment against allotment of Units or refund of money to the applicant till the time such Units are allotted or listed and the same will be utilised for objectives of the offering as will be mentioned in the relevant offer document.
- (xii) The Trustee shall cause the books of accounts of the Trust to be maintained in accordance with Article 15 of the Trust Deed.
- (xiii) The Trustee shall ensure that all acts, deeds and things are done for the attainment of the investment objectives of the Trust and in compliance with the InvIT Documents, the InvIT Regulations, applicable law and relevant concession agreements, as applicable, and to secure the best interests of the Unitholders.
- (xiv) The Trustee shall either by itself or through the Investment Manager file such reports as may be required by SEBI or any other regulatory authority or as required under the InvIT Documents, InvIT Regulations and applicable law with regard to the activities carried on by the Trust.
- (xv) The Trustee shall periodically review the status of the Unitholders' complaints and their redressal undertaken by the Investment Manager, in accordance with the InvIT Regulations.

- (xvi) The Trustee and its directors, officers, employees and agents shall at all times maintain the greatest amount of confidentiality as regards the activities and assets of the Trust and such other matter connected with them and the Trust generally and shall not disclose any confidential information to any other person, other than the Investment Manager, or the Project Manager, unless such information is required to be disclosed to some regulatory authority, court or any other person under any order of court or any law in force in India.
- (xvii) The Trustee shall ensure that the assets and liabilities of the Trust shall at all times be segregated from the assets and liabilities of the Trustee and the assets and liabilities of other trusts or funds managed by the Trustee. The assets held under the Trust shall be held for the exclusive benefit of the Unitholders and such assets shall not be subject to the claims of any creditor or any person claiming under any other fund or trust administered by the Trustee or by the Investment Manager respectively.
- (xviii) The Trustee shall ensure that the Investment Manager shall ensure that a detailed valuation is undertaken of the Portfolio Assets by a Valuer at such intervals and in the manner as may be prescribed under the InvIT Regulations and applicable law. The Trustee shall ensure that the remuneration of the Valuer is not linked to or based on the value of the asset being valued.
- (xix) The Trustee of the Trust shall not invest in Units of the Trust.
- (xx) The Trustee shall fulfil its duties and obligations in terms of the InvIT Regulations.
- (xxi) The Trustee shall ensure that the activities of the Trust are being operated in accordance with the provisions of the Trust Deed, the InvIT Regulations, applicable law and the InvIT Documents and in case of any discrepancy, it shall inform SEBI immediately in writing.
- (xxii) The Trustee shall ensure that the Trust, the Investment Manager, the Project Manager, the Holding Companies and the Portfolio Assets adopt, policies, including corporate governance policies, policies in relation to acquisition of assets from the Sponsor and third parties, policies in relation to the net distributable cash flows, policies in relation to anti-bribery and anti-corruption, policies in relation to the investments by the Trust, policies in relation to environment, safety and health, policies in relation to anti-money laundering, policy on related party transactions and any other policies in relation to their activities related to the Trust, as may be required and applicable, prior to filing of the relevant initial offer document for the initial offer. The terms, such as, manner or requirement of Unitholders' approval for each of these policies, applicability, amendment and termination, of the respective policies shall be set out in each of the policies.
- (xxiii) The Trustee shall maintain records in relation to the Trust in accordance with the InvIT Regulations and other applicable law.
- (xxiv) The Trustee shall wind up the Trust in accordance with the InvIT Regulations and applicable law. Upon winding up of the Trust, the Trustee shall surrender the certificate of registration to SEBI.
- (xxv) The Trustee shall, promptly on occurrence, inform the Sponsor and the Settlor of a cancellation, revocation, suspension, non-renewal of its registration to act as a trustee under Applicable Law or a breach of the terms of such registration that will materially impair its ability to perform its obligations and exercise its powers under the Trust Deed.
- (xxvi) The Trustee (either by itself or through the Investment Manager) shall ensure that all related party transactions in relation to the Trust are entered into on an arm's length basis and in accordance with the InvIT Documents and applicable law (including the InvIT Regulations).

3. *Rights of the Trustee*

The Trustee shall have the following rights:

- (i) The Trustee may, in consultation with the Investment Manager, in the discharge of its duties, act upon any advice obtained in writing from any bankers, accountants, brokers, lawyers, professionals, consultants, or other experts acting as advisers to the Trustee;
- (ii) Subject to the applicable law, no Unitholder shall be entitled to inspect or examine the Trust's premises or properties (including any Holding Company and SPVs) without the permission of the Trustee, who shall give such permission, if necessary, in consultation with the Investment Manager. Further, no Unitholder shall be entitled to require discovery of any information in respect of any detail of the Trust's activities or any matter which may relate to the conduct of the business of the Trust and which information may, in the opinion of the Trustee and the Investment Manager adversely affect the interest of other Unitholders;

- (iii) The Trustee shall be entitled to reimburse itself and shall be entitled to charge the Trust, and shall be entitled to be indemnified and be kept indemnified from the Trust with the expenses, outgoings, taxes, levies, and liabilities (including indemnity obligations of the Trust, if any) as set out in the Trust Deed; and
- (iv) The Trustee may accept as sufficient evidence for the value of any investment or for the cost price or sale price thereof or for any other fact within its competence, a certificate by a Valuer or any other professional person appointed by the Investment Manager for such purpose.

4. *Liabilities of the Trustee*

The liabilities of the Trustee in terms of the Trust Deed are as follows:

- (i) The Trustee shall only be chargeable for such monies, stocks, funds, shares, assets, investment, property and securities as the Trustee shall have actually received and shall not be liable or responsible for any banker, broker, custodian or other person in whose hands the same may be deposited or placed, nor for the deficiency or insufficiency in the value of any investments of the Trust nor otherwise for any involuntary loss. Any receipt signed by the Trustee for any monies, stocks, funds, shares, assets, securities, investment or property, paid, delivered or transferred to the Trustee under or by virtue of the Trust Deed or in exercise of the duties, functions and powers of the Trustee shall effectively discharge the Trustee or the person or persons paying, delivering or transferring the same therefrom or from being bound to see to the application thereof, or being answerable for the loss or misapplication thereof provided that the Trustee and such persons shall have acted in good faith, without negligence and shall have used their best efforts in connection with such dealings and matters;
- (ii) The Trustee shall not be under any liability on account of anything done or omitted to be done or suffered by the Trustee in good faith in accordance with, or in pursuance of any request or advice of the Investment Manager;
- (iii) The Trustee shall not be under any obligation to institute, acknowledge the service of, appear in, prosecute or defend any action, suit, proceedings or claim in respect of the provisions hereof or in respect of the Portfolio Assets or any part thereof or any corporate action which in its opinion would or might involve it in expense or liability unless the Investment Manager shall so request in writing and the Trustee is satisfied that the value of the investment is sufficient to provide adequate indemnity against costs, claims, damages, expenses or demands to which it may be put as Trustee as a result thereof. The costs in relation to such action, suit, proceedings or claims (whether undertaken upon request of Investment Manager or otherwise) incurred by the Trustee in connection with or arising out of the Trust, shall be borne by the Trust;
- (iv) The Trustee shall not be liable in respect of any action taken or damage suffered by it on reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganization or (without being limited in any way by the foregoing) other paper or document believed to be genuine and to have been passed, sealed or signed by appropriate authorities or entities;
- (v) The Trustee shall not be liable to the Unitholders for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (which legally or otherwise) it shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable (as determined by the Trustee and the Investment Manager) to carry out any of the provisions of these presents the Trustee shall not be under any liability therefore or thereby;
- (vi) The Trustee shall not be responsible to any Unitholder for the authenticity of any signature affixed to any document or be, in any way, liable for any forged or unauthorized signature on or for acting upon or giving effect to any such forged or unauthorized signature. The Trustee shall be entitled but not bound to require that the signature of any Unitholder to any document required to be signed by him under or in connection with these presents shall be verified to the Trustee's reasonable satisfaction;
- (vii) If the Trustee is required by the InvIT Regulations or any other applicable law to provide information regarding the Trust or the Sponsor or the Unitholders, the investments made by the Trust and income therefrom and provisions of these presents and complies with such request in good faith, whether or not it was in fact enforceable, the Trustee shall not be liable to the Unitholders or to any other party as a result of such compliance or in connection with such compliance;

- (viii) The Trustee shall not incur any liability for any act or omission or (as the case may be) failing to do any act or thing which may result in a loss to a Unitholder (by reason of any depletion in the value of the Portfolio Assets or otherwise), except in the event that such loss is a direct result of fraud, gross negligence, dishonest acts of commissions or omissions or wilful default on the part of the Trustee, where the Trustee fails to exercise due care in relation to its obligations under the Trust Deed, or disregard of duty or breach of duties under the Trust Deed or applicable law by the Trustee;
- (ix) If the Trustee engages any external advisors or experts to discharge its obligations under the Trust Deed, or undertakes any work (in consultation with the Investment Manager, in the interest of the Unitholders) which is not covered within the scope of work of the Trustee under the Trust Deed and such additional work is beyond the obligations of the Trustee under applicable law, the Trustee shall be entitled to recover such costs, charges and expenses which the Trustee may incur in this regard, from the funds of the Trust. Further, it is clarified that, the Trustee will not be required to utilize funds held by the Trustee for any other trust for which, Axis Trustee Services Limited is appointed as a trustee, for discharging its obligations as the Trustee under the Trust Deed; and
- (x) The liability of the Trustee shall be limited to the extent of the fees received by it, except (a) in case of any fraud, gross negligence, dishonest acts of commissions or omissions or willful default on the part of the Trustee, where the Trustee fails to exercise due care in relation to its obligations under the Trust Deed, or disregard of duty or breach of duties under the Trust Deed or Applicable Law by the Trustee, or (b) any failure on the part of the Trustee to protect the interests of the Unitholders, other than as specified in the Trust Deed.

5. *Offer, Listing and Delisting of Units*

- (i) The Trust may issue Units in accordance with and subject to the requirements of applicable law.
- (ii) The Trustee shall ensure that the Units are offered and issued in accordance with and within the time period specified under Applicable Law. The Trust shall also comply with the minimum public holding for the Units and minimum number of Unitholders as prescribed under the InvIT Regulations.
- (iii) In the event the Units of the Trust are proposed to be delisted, the Trustee shall ensure that the Investment Manager applies for delisting of the Units, as applicable, to SEBI and the designated stock exchanges in accordance with the provisions of Applicable Law. In the event of mandatory delisting of the units, the Investment Manager shall ensure that such delisting is undertaken in accordance with the InvIT Regulations and Applicable Law.
- (iv) The Trustee shall cause the depository to effect the book entry of Units to be issued to a depositor into such depositor's securities account.
- (v) The Trust shall redeem Units only by way of a buy back or at the time of delisting of Units, as applicable, in accordance with applicable law or pursuant to any other method prescribed under applicable law.

6. *Term, discharge and removal of the Trustee and appointment of new Trustee*

- (i) The Trustee shall hold the office of the Trustee until the dissolution of the Trust or the discharge of the Trustee, whichever is earlier.
- (ii) The Trustee shall stand discharged as the Trustee of the Trust on the happening of any of the following events:
 - (a) The Board passes a resolution for the Trustee to be voluntarily wound up or any order of winding up against the Trustee is passed by any court of competent jurisdiction, in which case the Sponsor shall, within 90 (ninety) Business Days of the notice cause the appointment of a new trustee;
 - (b) In the event that the Trustee desires to resign, it may submit its resignation to the Investment Manager and all the Unitholders setting out reasons for the same and may nominate a new trustee, which has consented in writing to serve as the new trustee. The Unitholders with required majority (as set out in the InvIT Regulations) may approve the aforesaid resignation. A new trustee may be appointed in its place by execution of a deed of appointment between the Investment Manager (acting on behalf of the Unitholders) and the new trustee, to hold office in its place from the date of acceptance of the resignation. The date of acceptance of the Trustee's resignation shall be deemed to be the date of discharge of the Trustee. On such appointment, the Trust shall vest with the new trustee;

- (c) If SEBI or any other governmental or regulatory authority passes a direction to remove the Trustee; or
- (d) Removal of the Trustee in accordance with the Trust Deed.

Provided that the Trustee shall, upon it becoming aware, promptly intimate the Trust of any event or potential event which may result in any of the foregoing events set out above. In any event, the Trustee shall not be discharged unless a new trustee is appointed in its place and on such appointment of a new trustee the Trustee shall be deemed to have vacated office as Trustee of the InvIT. Further, notwithstanding the discharge of the Trustee in accordance with articles of the Trust Deed, the Trustee shall continue to be responsible and liable for all its past acts and deeds, whether by way of commission or omission, subject to the indemnity of the Trustee as provided in the Trust Deed, during its tenure as Trustee.

- (iii) Post allotment or listing of the Units, as the case may be, the Unitholders may by passing a resolution with required majority as set out in the InvIT Regulations, remove the Trustee if the Unitholders have sufficient reason to believe that the acts of the Trustee are detrimental to the interests of the Unitholders. Upon such removal, a new trustee may be appointed as the trustee of the InvIT as prescribed in the InvIT Regulations.

7. *Provisions relating to Unitholders*

- (i) The aggregate liability of each Unitholder in the Trust shall be limited to making the capital contribution payable by it in respect of the Units subscribed by it. For the avoidance of doubt, the Unitholders shall not be responsible or liable, directly or indirectly, for acts, omissions or commissions of the Trustee, the Investment Manager, the Sponsor, or any other person, whether or not such act, omission or commission, has been approved by the Unitholders in accordance with the InvIT Regulations or not;
- (ii) Each Unit allotted to the Unitholders shall have one vote for any decisions requiring a vote of Unitholders;
- (iii) No Unitholder shall enjoy superior voting or any other rights over another Unitholder;
- (iv) In no event shall the Trustee or the Investment Manager be bound to make payment to any Unitholder, except out of the funds held by it for that purpose under the provisions of the Trust Deed and the InvIT Documents;
- (v) A Unitholder whose name and account details are entered in the depository register shall be the only person entitled to be recognised by the Trustee as having a right, title, interest in or to the Units registered in his name and the Trustee shall recognise such holder as an absolute owner and shall not be bound by any notice to the contrary and shall also not be bound to take notice of or to see to the execution of any trust, express or implied, save as expressly provided or as required by any court of competent jurisdiction to recognise any trust or equity or interest affecting the title of the Units;
- (vi) The Unitholders shall not give any directions to the Trustee or the Investment Manager (whether in a meeting of Unitholders or otherwise) if it would require the Trustee or the Investment Manager to do or omit doing anything which may result in:
 - (a) the Trust or the Trustee, in its capacity as the trustee of the Trust or the Investment Manager, in its capacity as the investment manager of the Trust ceasing to comply with Applicable Law;
 - (b) interference with the exercise of any discretion expressly conferred on the Trustee by the Trust Deed or the Investment Manager by the Investment Management Agreement provided that nothing provided herein shall limit (i) the right of the Unitholder to require the due administration of the Trust in accordance with the Trust Deed, the InvIT Documents and Applicable Law and/or (ii) the right of the Unitholders in accordance with Regulation 22(5)(f) of the InvIT Regulations to give directions to the Trustee or the Investment Manager in relation to any issue which is detrimental to the Unitholders (in the sole opinion of the Unitholders).
- (vii) The depository register shall (save in case of manifest error) be conclusive evidence of the number of Units held by each depositor and in the event of any discrepancy between the entries of the depository register and any statement issued by the depository, the entries in the depository register shall prevail unless the Depositor proves to the satisfaction of the Trustee and the depository that the depository register is incorrect.

- (viii) The Unitholders holding Units shall have the right to call for certain matters to be subject to their consent, in accordance with the InvIT Regulations and other applicable law.
- (ix) The Unitholders holding Units may, in accordance with the provisions of the InvIT Documents and applicable law, transfer any of the Units to an investor where such investor accepts all the rights and obligations of the transferor and the Trustee or the Investment Manager shall give effect to such transfer in accordance with applicable law.
- (x) No person, other than the Sponsor, their related parties and associates (“Investor”) shall acquire Units, which when taken together with Units held by the Investor and by persons acting in concert with the Investor exceeds 25% (twenty five percent) of the value of the outstanding Units, unless prior approval of the Unitholders holding Units is obtained in accordance with the InvIT Regulations. In the event such approval is not received, the Investor shall provide an exit option to the dissenting Unitholders in terms of the InvIT Regulations and in the manner specified by SEBI.
- (xi) The Trustee shall ensure that the Investment Manager obtains the consent of the Unitholders holding Units for the matters prescribed under the InvIT Regulations in accordance with the provisions of the InvIT Regulations and the InvIT Documents.
- (xii) In relation to items that require the approval of Unitholders, a meeting of the Unitholders holding Units may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95% (ninety five percent) of the Unitholders holding Units entitled to vote at such meeting.

8. *Fees and Right to Reimbursement of Expenses of the Trust Deed*

For acting as the Trustee and discharging its functions and responsibilities as the Trustee, the Trustee shall be entitled to receive from the Trust, during its tenure as Trustee, annual trusteeship fees as agreed in terms of the letter (Ref No. ATSL/CO/2020-21/122) dated August 21, 2020 amended by way of an addendum (Ref No. ATSL/CO/2021-2022/5427) dated November 25, 2021. In addition, the Trustee shall be entitled to recover from the InvIT (i) any legitimate out of pocket expenses incurred by it in relation to its trusteeship of the InvIT, and (ii) any tax or duty including goods and services tax (other than income tax) which is, or

has become as on the date of collection of such tax or duty, leviable under the Applicable Law on the fee payable to the Trustee by the InvIT.

9. *Indemnity*

In addition to the fees, distributions and expense reimbursements as described in the Trust Deed, the Portfolio Assets shall be utilized to indemnify and hold harmless the Trustee from and against any claims, losses, costs, damages, liabilities including legal fees (“Losses”) suffered or incurred by them by reason of their activities on behalf of the InvIT, unless such Losses resulted from fraud, gross negligence, or dishonest acts of commission or omission of the Trustee, or wilful default (in the case of the Trustee) where the Trustee fails to exercise due care in relation to its obligations under the Trust Deed, or (in the case of the Trustee) disregard of duty or breach of duties under the Trust Deed or Applicable Law by the Trustee.

10. *Term and Termination*

The Trust is subject to dissolution and termination in accordance with and subject to the InvIT Regulations and applicable law:

- (i) if the Trust fails to make any offer of the Units, whether by way of public issue or private placement, within the time period stipulated in the InvIT Regulations or any other time period as specified by SEBI, the Trust shall surrender its certificate to SEBI and cease to operate as an investment infrastructure trust, unless the period is extended by SEBI;
- (ii) upon the liquidation of all or substantially all of the Portfolio Assets;
- (iii) if there are no projects remaining under the Trust and the Trust does not invest in any project for six months thereafter;
- (iv) delisting of the Units in accordance with the InvIT Regulations unless such delisting is done for purposes of conversion of a listed trust to an unlisted trust in accordance with the InvIT Regulations and the Trust retains its certificate of registration and continues to undertake the activity of a privately placed and unlisted Trust; or
- (v) illegality of the Trust.

11. *Amendment*

The Trust Deed shall not be amended unless approved by the Unitholders holding Units as required under applicable law and approval of relevant regulatory authorities as may be required under Applicable Law; provided however that from the date of execution of the Trust Deed until the Units are issued and allotted to Unitholders, amendment of the Trust Deed or any of its terms or provisions shall be valid or binding provided that such amendment is set forth in writing and duly executed by the parties to the Trust Deed.

C. The Investment Manager – Cube Highways Fund Advisors Private Limited

History and Certain Corporate Matters

Cube Highways Fund Advisors Private Limited is the Investment Manager for the Trust. The Investment Manager is a private company limited by shares incorporated on April 12, 2021, at New Delhi under the Companies Act, 2013 having CIN U74999DL2021FTC379941. The Investment Manager's registered office is situated at B-376, Upper Ground Floor, Nirman Vihar, East Delhi, New Delhi 110 092. Please see the section entitled "*General Information*" on page 124.

Background of the Investment Manager

The authorised equity share capital of the Investment Manager is ₹ 150,000,000 divided into 15,000,000 Equity Shares of ₹ 10 each and the paid-up equity share capital is ₹ 146,500,000 divided into 14,650,000 Equity Shares of ₹ 10 each. Cube Highways Advisory Pte. Ltd. along with its nominee holds 100% of the equity share capital of the Investment Manager.

The principal business of the Investment Manager in terms of its memorandum of association is to:

- (a) To act as the investment manager of or for any infrastructure investment trusts or any other portfolio of securities, properties and/or assets of any kind, established in India or in any other country by the Investment Manager or by any other person including bodies corporate, limited liability partnerships, partnerships, trusts, societies, associations of persons (whether incorporated or not) of any other agency or organization with respect to any class of assets, and to thereby settle, administer, manage and deploy funds, acquire, take up, manage, invest, hold, sell, deal or dispose of all or any property, investments, securities or other assets of any kind whatsoever; and
- (b) To provide advisory, investment management and business consultancy services on projects relating to highways, logistics and other infrastructure assets and to render all allied services as are usually rendered by investment managers and business consultants whether directly or through third parties in India and abroad.

The cumulative experience of the key personnel (i.e. directors/ partners or employees, as applicable) of the Investment Manager in fund management, advisory services, or development in the infrastructure sector exceeds 30 years. Accordingly, the Investment Manager is qualified to act as such, in terms of Regulation 4(2)(e)(ii) of the InvIT Regulations.

In accordance with the eligibility criteria specified under the InvIT Regulations, the Investment Manager has a consolidated net worth of ₹ 294.44 million as on March 31, 2026.

The Investment Manager is a fit and proper person based on the criteria as specified under Schedule II of the SEBI Intermediaries Regulations. No disciplinary action has been taken by SEBI or any regulatory authority against the Investment Manager or its directors.

Further, neither the Investment Manager nor any of the promoters or directors of the Investment Manager: (i) are or have been debarred from accessing the securities market by SEBI; (ii) are or have been promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) are or have been in the list of wilful defaulters published by the RBI.

Board of Directors of the Investment Manager

The IM Board is responsible for the overall management of the Investment Manager. Please see below the details in relation to the IM Board:

Sr. No.	Name	DIN	Designation
1.	Upendra Kumar Sinha	00010336	Chairman and Independent Director
2.	Jayesh Ramniklal Desai	00038123	Independent Director
3.	Surinder Chawla	09605209	Independent Director
4.	Fereshte Dhunjishaw Sethna	00284941	Independent Director
5.	Sandeep Lakhanpal	07171147	Non-Executive Director
6.	Helly Bharat Ajmera	10240609	Non-Executive Director

Sr. No.	Name	DIN	Designation
7.	Raviraj Vipul Acharya	10707405	Non-Executive Director

Brief Biographies of the Directors of the Investment Manager

Please see below the brief biographies of the directors of the Investment Manager:

1. **Upendra Kumar Sinha** has been an independent director on the board of the Investment Manager since January 25, 2022. Subsequently, he has been appointed the chairman of the IM Board as on May 27, 2026. In the past he has served as the chairman of SEBI. Prior to being the chairman of SEBI, he was the chairman and managing director of UTI Asset Management Company Limited, the chairman of the Association of Mutual Funds in India. He is also a retired officer of the Indian Administrative Service and has held several government positions in state and central governments, including as Joint Secretary (Banking) and Joint Secretary (Capital Markets) in the Ministry of Finance, Government of India. He has also been the chairman of the working group on foreign investment in India and a member of committees set up by the government, including those on liquidity management, foreign institutional investors, the corporate bond market, and investor protection.
2. **Jayesh Ramniklal Desai** has been an independent director on the board of the Investment Manager since January 25, 2022. He holds a bachelor's degree in commerce from the University of Bombay. He is a chartered accountant and admitted as an associate of the Institute of Chartered Accountants of India. He has been associated with Ernst & Young Private Limited and Coca-Cola India. He was also employed with Piramal Enterprises Limited from April 2012 to January 2017. He has also served as a director on the boards of, amongst others, TruBoard Private Limited, Ayana Renewable Power Private Limited, and Piramal Investment Advisory Services Private Limited.
3. **Surinder Chawla** has been an independent director on the board of the Investment Manager since May 20, 2022. He holds a bachelor's degree in technology in chemical engineering from the Indian Institute of Technology, Delhi. He also holds a post-graduate diploma in management from the Indian Institute of Management, Calcutta. He has over 36 years of experience and prior to joining the Investment Manager, he had worked at the International Finance Corporation, a member of the World Bank Group, as its chief investment officer.
4. **Fereshte Dhunjishaw Sethna** has been an independent director on the board of the Investment Manager since March 16, 2023. She holds a bachelor's degree in commerce and a bachelor's degree in law from the University of Bombay. She also holds a master's degree in law from the University of Bombay. She is enrolled on the roll of advocates maintained by the Bar Council of Maharashtra and Goa in 1990. She is also a director on the board of Morrisett Agro Forestry Ventures Private Limited, Morrisett One Harvests Private Limited, Morrisett Agro Plantations Private Limited, Morrisett Litigators Private Limited and Lexnovum Consultaire Private Limited.
5. **Sandeep Lakhanpal** has been a non-executive director on the board of the Investment Manager since June 30, 2022. He holds a bachelor's degree in technology and electrical engineering from Punjab Technical University, Punjab, and a master's degree in business administration with a specialisation in finance from Narsee Monjee Institute of Management Studies, Mumbai. He has over 18 years of experience. He is a managing director at I Squared Capital. Prior to joining I Squared he had been associated with Cube Highways and Transportation Assets Advisors Private Limited, as the head of business development – M&A, CRISIL as a manager in its infrastructure advisory PPP group, and with Ernst & Young as a vice president.
6. **Helly Bharat Ajmera** has been a non-executive director on the board of the Investment Manager since November 07, 2023. She has completed her post-graduation in management from the Indian Institute of Management and graduated as an engineer in telecommunications. She is senior director & head of BCI's Asia Investments. At BCI, she is responsible for investing in and managing Infrastructure & Renewable Resources investments across Asian economies, including India, the Philippines, Indonesia, Singapore, Japan, and Korea. Prior to joining BCI, she has worked with Ernst & Young.
7. **Raviraj Vipul Acharya** has been a non-executive director on the board of the Investment Manager since July 31, 2024. Raviraj V. Acharya is an Investment Manager in the Infrastructure Department at Abu Dhabi Investment Authority. He has over 9 years of experience across investments and corporate finance. Prior to joining Abu Dhabi Investment Authority in 2020, he had worked at Morgan Stanley and Edelweiss Financial Services Limited in India. He is a member of the Institute of Chartered Accountants of India.

Brief profiles of the Key Personnel of the Investment Manager

Please see below the brief biographies of the key personnel of the Investment Manager:

1. **Vinay C. Sekar** has been the Chief Executive Officer of the Investment Manager since July 11, 2022. He holds a bachelor's degree in mechanical engineering from the Indian Institute of Technology, Madras and a

post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has over 16 years of experience in infrastructure financing and advisory services. Prior to joining the Investment Manager, he had worked with Cube Highways and Transportation Asset Advisors Private Limited, IndusInd Bank Limited and IFCI Limited.

2. **Pankaj Vasani** has been the Chief Financial Officer of the Investment Manager since July 11, 2022. He holds a bachelor's degree in commerce and a LL.B. degree from the University of Delhi. He is a member of the Institute of Chartered Accountants of India. He is also an associate of the Institute of Chartered Accountants of England and Wales and an associate Certified Public Accountant (CPA) from CPA Australia. He has experience in sectors such as telecom, media/advertising, FMCG/beverages, and the automotive industry. Prior to joining the Investment Manager, he worked with the Vodafone Group, Publicis Groupe, Coca-Cola, and Subros. Among other leadership roles, he has also served as the CEO of Cable & Wireless Global India Private Limited, within the Vodafone group.
3. **Richa Gupta Rohatgi** has been the Compliance Officer of the Investment Manager since January 30, 2025. She is an associate member of The Institute of Company Secretaries of India. She holds a bachelor's degree in law from Chaudhri Charan Singh University, Meerut and a bachelor's in commerce from Hansraj College, Delhi University. She has over 16 years of experience and prior to joining the Investment Manager, she was associated with Bharti Airtel Limited, Eldeco Infrastructure and Properties Ltd, SRL Limited, Pacific Development Corporation Limited and Religare Finvest Limited.
4. **Saurabh Bansal** has been in the employment of the Investment Manager since November 2021 and has been serving as the joint executive vice president – capital structure and budgeting of the Investment Manager since April 1, 2026. He holds a bachelor's degree in technology in electronics and communication engineering from Malaviya National Institute of Technology, Jaipur and a post graduate diploma in industrial management from National Institute of Industrial Engineering, Mumbai and has cleared level III exam of chartered financial analyst from CFA Institute (USA). He has over 13 years of experience and prior to joining the Investment Manager, have worked with Cube Highways and Transportation Asset Advisors Private Limited, Yes Bank Limited, L&T Fincorp Limited and Northern Arc Capital Limited.
5. **Abhijit Saukhyashil Sathe** has been in the employment of the Investment Manager since November 16, 2022, and has been serving as the joint executive vice president – finance of the Investment Manager since April 1, 2026. He holds a bachelor's degree in commerce from the University of Pune. He is a member of the Institute of Chartered Accountants of India. He has over 21 years of experience, and prior to joining the Investment Manager, he has worked with Vodafone group, HSBC group and the TATA group. He has also served as the Chief Financial Officer of Cable and Wireless Global India Private Limited, within the Vodafone group.
6. **Saurabh Kumar** has been in the employment of the Investment Manager since September 1, 2022. He has been serving as the vice president – strategy and investor relations of the Investment Manager since April 1, 2025. He holds a bachelor's degree in technology in civil engineering from the Indian Institute of Technology, Bombay and a post-graduate diploma in management from the Indian Institute of Management, Bangalore. He has over 10 years of experience, and prior to joining the Investment Manager, he worked with Deloitte India and Feedback Infra Private Limited.
7. **Deepan Shah** has been in the employment of the Investment Manager since November 01, 2022. He has been serving as the vice president – legal of the Investment Manager since April 1, 2025. He holds a B.A. LLB (Hons.) degree from National Law University, Delhi. He has more than 9 years of experience, and prior to joining the Investment Manager, he worked with Cube Highways and Transportation Assets Advisors Private Limited and Trilegal.

Key Terms of the Investment Management Agreement

The Investment Manager has entered into the Investment Management Agreement, in terms of the InvIT Regulations, the key terms of which, are provided below.

1. Powers of the Investment Manager

The Investment Manager has been provided with various powers under the Investment Management Agreement in accordance with the InvIT Regulations, including but not limited to:

- (i) The Investment Manager shall take all decisions in relation to the management and administration of Portfolio Assets and the investments of the Trust as may be incidental or necessary for the advancement or fulfilment of the investment objectives of the Trust in accordance with the InvIT Regulations and other applicable law.
- (ii) The Investment Manager shall, subject to such approval as may be required from the Unitholders, make the investment decisions with respect to the underlying assets or projects of the Trust,

including any further investments or divestments, subject to the InvIT Regulations, the InvIT Documents and in accordance with the offer document, and in this regard is also empowered to do the following acts, through and on behalf of the Trust, including:

- (a) acquire, hold, manage, trade and dispose of shares, stocks, convertibles, debentures, bonds and other equity or equity-related securities and other debt or mezzanine securities of all kinds issued by any holding company or any SPV or any infrastructure projects in India, whether in physical or dematerialised form, including power to hypothecate, pledge or create encumbrances of any kind on such securities held by the Trust in such holding companies and/or SPVs, or infrastructure projects to be used as collateral security for any borrowings by the Trust;
 - (b) avail commercial loans, including the power to hypothecate, pledge or create encumbrances of any kind on the Portfolio Assets as collateral security for any such loans availed by the Trust, in accordance with the InvIT Regulations and applicable law;
 - (c) keep the capital and monies of the Trust in deposit with banks or other institutions, whatsoever, provided that such institutions shall not be a related party or parties to the Trust (as defined in the InvIT Regulations);
 - (d) accept contributions made to the Trust;
 - (e) collect and receive the profit, interest, repayment of principal of debt or debt like, or equity or equity like, mezzanine securities, dividend, return of capital of any type by the holding companies, or SPVs, or infrastructure projects and income of the Trust as and when the same may become due and receivable;
 - (f) invest in securities or in units of mutual funds in accordance with the InvIT Regulations and other applicable law;
 - (g) invest in money market instruments including government securities, treasury bills, certificates of deposit and commercial papers in accordance with applicable law;
 - (h) to give, provide and agree to provide to any holding companies, or SPVs financial assistance in the form of investment in the debt securities or share capital of any class including , preference, participating, non-participating, voting, non-voting or other class, and in the form of investment in securities convertible into share capital; and
 - (i) to invest, acquire, purchase, hold, divest, sale, hypothecate, pledge or otherwise transfer land and building and immovable property of any kind including any rights and interest therein.
- (iii) The Investment Manager along with the Trustee shall within a reasonable time from the date of execution hereof, appoint a project manager for the Trust, by execution of the Project Implementation and Management Agreement.
- (iv) The Investment Manager shall oversee activities of the Project Manager with respect to compliance with the InvIT Regulations and the Project Implementation and Management Agreement and in terms of the InvIT Regulations and applicable law. The Investment Manager shall obtain a compliance certificate from the Project Manager in the form as may be specified by SEBI, on a quarterly basis or such other intervals as may be prescribed under applicable law.
- (v) The Trustee authorizes the Investment Manager to do all such other acts, deeds and things as may be incidental or necessary for the advancement or fulfilment of the investment objectives of the Trust, as set out in the offer document in accordance with the InvIT Regulations and the InvIT Documents.
- (vi) The Investment Manager shall have the power to issue and allot Units or other securities, obligations or instruments in accordance with the InvIT Regulations and within such time period as may be prescribed under applicable law. The Investment Manager shall have the power to accept subscriptions to Units of the Trust and issue and allot Units to Unitholders or such other Persons and undertake all related activities under applicable law. The Investment Manager shall also have the power to refund subscription money and pay necessary interest thereon, in accordance with applicable law. Further, the Investment Manager shall, subject to and only in accordance with the terms of the InvIT Documents and applicable law, have the power to transfer the Units. The power of the Investment Manager is subject to the condition that, after the initial offer, no person, other than the Sponsor, its related parties and associates (the “**Investor**”) shall acquire or receive Units, which when taken together with Units held by the Investor and by persons acting in concert with the

Investor exceeds 25% (twenty five percent) of the value of the outstanding Units unless prior approval of the Unitholders is obtained in accordance with the InvIT Regulations. In the event such approval is not received, the Investor shall provide an exit option to the dissenting Unitholders in terms of the InvIT Regulations and in the manner specified by SEBI.

- (vii) The Investment Manager shall cause the depository to maintain a depository register.
- (viii) In accordance with the provisions of the InvIT Regulations and the relevant policies adopted by the Investment Manager, if any, the Investment Manager, shall make such reserves out of the income or capital as it may deem proper, in order to, amongst other things, meet the expenses, liabilities or contingent liabilities of the Trust and any directions of the Trustee in this behalf whether made in writing or implied from their acts shall, so far as the applicable law may permit, be conclusive and binding. Any distribution made from such reserves shall be in accordance with the InvIT Regulations and the InvIT Documents.
- (ix) The Investment Manager may cause the Trust to borrow for the purposes of the Trust and the Portfolio Assets subject to any approval of the Unitholders in accordance with the InvIT Regulations and applicable law. The Investment Manager shall also have the power to cause the Trust to create encumbrances of any kind on the Portfolio Assets as collateral security for any such borrowings.
- (x) The Investment Manager may cause the Trust to pay, prepay or repay any and all debt raised from any person in accordance with the terms therein and to redeem any debt securities or other securities, obligations or instruments in accordance with the terms thereof issued to persons in compliance with the InvIT Regulations and other applicable law
- (xi) The Investment Manager shall have the power to exercise all rights of the Trust in the Portfolio Assets, including voting rights, rights to appoint directors, whether pursuant to securities held by it, or otherwise, in such manner as it deems to be in the best interest of the Trust, and in accordance with the InvIT Regulations, the InvIT Documents and applicable law. Additionally, if the Trust has invested in infrastructure projects through the holding company or SPVs, then the Investment Manager, in consultation with the Trustee, shall appoint the majority of the directors of the holding company(ies) and/or the SPV(s), in accordance with the applicable law, as well as ensure that in every general meeting including the annual general meeting of any SPV or holding company, the voting of the Trust is exercised, in accordance with the InvIT Regulations and applicable law.
- (xii) The Investment Manager may use the services of external advisors and rely on the information provided in the due diligence process of assessing investment proposals as it deems necessary in its sole discretion.
- (xiii) The Investment Manager, along with the Trustee, shall have the power to employ and pay at the expense of the Trust, any agent in any jurisdiction whether attorneys, solicitors, brokers, banks, trust, companies or other agents, without being responsible for the default of any agent if employed in good faith to transact any business, including without limitation, the power to appoint agents to raise funds, or do any act required to be transacted or done in the execution of the responsibilities in accordance with the Investment Management Agreement including the receipt and payment of moneys and the execution of documents.
- (xiv) The Investment Manager may appoint any custodian in order to provide custodian services, and may permit any property comprised in the Trust to be and remain deposited with a custodian or with any person or persons in India or in any other jurisdiction subject to such deposit as authorised by the Trustee and permissible under the applicable law.
- (xv) The Investment Manager, in consultation with the Trustee, shall appoint and have the power to appoint, determine the remuneration and enter into, execute, deliver and/to terminate all documents and agreements, any contracts, agreements, including share purchase agreement, deed of right of first offer and refusal, escrow agreements, debt documentation, underwriting agreements and other InvIT documents, any investment pooling agreement, agreement relating to strategic investments, co-investment agreements and other any and all documents and instruments containing customary terms including contractual indemnity with valuers, auditors, registrar and transfer agent, merchant banker, credit rating agency, or any other intermediary or service provider or agent including any amendments or supplements thereto as may be applicable with respect to the activities pertaining to the Trust in a timely manner as per the provisions of the InvIT Regulations and applicable law. The Investment Manager shall appoint an auditor for a period of not more than five consecutive years as provided in the InvIT Regulations. The Investment Manager shall have the power to determine the remuneration of the auditors in consultation with the Trustee. Provided that in the event the Investment Manager is required to take any approval of the Unitholders for approval of remuneration of the auditors or appointment of the auditors, the same shall be obtained in accordance with the requirements as set out in the InvIT Regulations. The Investment Manager shall also have the power

to determine the remuneration of the valuer. The remuneration of the valuer shall not be linked to or based on the value of the Portfolio Assets being valued.

- (xvi) In the event of any capital gains tax, income tax, stamp duty or other duties, fees or taxes (and any interest or penalty chargeable thereon) whatsoever becoming payable in any jurisdiction in respect of the Trust or any part thereof or in respect of documents issued or executed in pursuance of the Trust Deed in any circumstances whatsoever, the Investment Manager shall have the power and duty to pay all such duties, fees or taxes (and any interest or penalty chargeable thereon) as well as to create any reserves for future potential tax liability (and any such interest or penalty) out of the Trust's income (and any such interest or penalty), in accordance with applicable law and as the Investment Manager may deem proper. For avoidance of doubt, it is clarified that (i) pursuant to this clause no Unitholder will be required to make a contribution as a capital commitment to the Trust (other than the issue price for Units allotted); and (ii) nothing in this clause pertains to the capital gains tax, income tax, stamp duty or other duties, fees or taxes (and any interest or penalty chargeable thereon) whatsoever becoming payable by the Unitholders, in their respective jurisdictions. The Investment Manager shall exercise due care and prudence in payment of duties and taxes of the Trust and shall endeavour to ensure that there are no material outstanding dues in that behalf, except for any claim or demand made by any tax department or authority subsequently, or any amounts disputed in good faith.
- (xvii) The Investment Manager shall have the power to pay InvIT Expenses (as defined in the Investment Management Agreement) out of the funds of the Trust, or from any or all of the Portfolio Assets (as defined in the Investment Management Agreement), in such proportion as may be determined from time to time, and the Investment Manager shall be entitled to reimbursement of any such expenditure duly incurred by the Investment Manager and that is not paid out of the funds of the Trust, subject to the conditions set out in the Investment Management Agreement.
- (xviii) The Investment Manager shall have the power to take the opinion of legal / tax counsel in any jurisdiction concerning any difference arising under the Investment Management Agreement or any matter in any way relating to the Investment Management Agreement or to its duties in connection with the Investment Management Agreement, provided that the cost of such opinion shall not be borne by the Trust.
- (xix) Subject to applicable law, the Investment Manager shall have the power to:
 - (a) accept any property before the time at which it is transferable or payable;
 - (b) pay or allow any equity or claim on any evidence that it thinks sufficient;
 - (c) accept any composition or any security movable or immovable for any equity or other property;
 - (d) allow any time of payment of any equity; and
 - (e) subject to such approval as may be required from the Unitholders, compromise, compound, abandon, submit to arbitration or otherwise settle any equity account, claim or thing whatsoever relating to the Trust or the Investment Management Agreement.
- (xx) Subject to the conditions laid down in any offer document, InvIT Documents and applicable law, the Investment Manager may retain the invested capital portion of any proceeds received by the Trust from any holding company or SPV, including through the sale of or any holding company or SPV for the purpose of re-investment.
- (xxi) The Investment Manager may make rules to give effect to, and carry out the investment objectives, subject to applicable law. In particular, and without prejudice to the generality of such power, the Investment Manager may provide, in a manner not inconsistent with the provisions of the Investment Management Agreement, the Trust Deed, the InvIT Regulations and other applicable laws, for all or any of the following matters, namely:
 - (a) manner of maintaining of the records and particulars of Unitholders;
 - (b) norms of investment by the Trust in accordance with the investment objectives of the Trust and in accordance with the powers and authorities of the Trustee as set out in the Trust Deed and those delegated to the Investment Manager;
 - (c) matters relating to entrustment, deposit or handing over of any securities or SPVs of the Trust to any one or more custodians and the procedure relating to the holding thereof by the custodian;

- (d) such other administrative, procedural or other matters relating to the administration or management of the affairs of the Trust and which matters are not, by their very nature, required to be included or provided for in the Trust Deed or the Investment Management Agreement by the management thereof and which matters are not inconsistent with the provisions thereof;
 - (e) procedure for seeking the vote of the Unitholders either by calling a meeting or through postal ballot or otherwise; and
 - (f) procedure for summoning and conducting of meetings of Unitholders.
- (xxii) Subject to applicable law, no Unitholder shall be entitled to inspect or examine the Trust's premises or properties without the prior permission of the Investment Manager, who shall not unreasonably withhold such permission. Further, no Unitholder shall be entitled to require discovery of any information with respect to any detail of the Trust's activities or any matter which may be related to the conduct of the business of the Trust and which information may, in the opinion of the Investment Manager, adversely affect the interest of other Unitholders.
- (xxiii) The Investment Manager may cause the Trust to buyback the Units from the Unitholders at the end of the term of the Trust or any other time or in any other manner in accordance with applicable law and any policies formulated by the Investment Manager in this regard, if so directed by the Trustee.
- (xxiv) The Investment Manager shall provide the Trustee with advice and recommendations regarding the extension of loans from the Trust to the holding company and/or the SPVs and also subscription to debt securities or quasi-debt securities or any similar kind of securities issued by the holding company and/or SPVs to the Trust or extension of loans from the Trust in compliance with applicable law.
- (xxv) The Investment Manager, in accordance with the InvIT Regulations and the Investment Management Agreement, shall have the power to exercise all rights of the Trust in the Portfolio Assets, including voting rights, rights to appoint directors, whether pursuant to securities held by it, or otherwise, in such manner as it deems to be in the best interest of the Trust, and in accordance with the InvIT Regulations and applicable law. Additionally, if the Trust has invested in infrastructure projects through the Holding Company or SPVs, then the Investment Manager, in consultation with the Trustee, shall appoint the majority of the directors of the Holding Company(ies) and/or the SPV(s), in accordance with the applicable law, as well as ensure that in every general meeting including the annual general meeting of any SPV or Holding Company, the voting of the Trust is exercised, in accordance with the InvIT Regulations and applicable law.
- (xxvi) The Investment Manager shall also have the following powers and authorities, subject to the InvIT Regulations, applicable law and the InvIT Documents:
- (a) to institute, conduct, compromise, compound, or abandon any legal proceedings for or on behalf of or in the name of the Trust, and to defend, compound or otherwise deal with any such proceedings against the Trust or the Investment Manager or the officers of the Investment Manager or concerning the affairs of the Trust, and also to compound and allow time for payment or satisfaction of any equity due and of any claims or demands by or against the Trust and to refer any differences to arbitration and observe and perform any awards thereof;
 - (b) to make and give receipts, releases and other discharges for moneys payable to the Trust and for the claims and demands of the Trust;
 - (c) to enter into all such negotiations and contracts, and, execute or terminate and do all such acts, deeds and things for or on behalf of or in the name of the Trust as it may consider expedient for or in relation to any of the matters or otherwise for the purposes of the Trust;
 - (d) to ascertain, appropriate, declare and distribute or reinvest the surplus generally or under the Trust, to determine and allocate income, profits, expenses and gains in respect of the Trust to and amongst the Unitholders, to carry forward, reinvest or otherwise deal with any surplus and to transfer such sums, as it may deem fit, to one or more reserve funds which may be established by it, in each case in accordance with the InvIT Documents and the InvIT Regulations;
 - (e) to open one or more bank accounts and demat accounts for the purposes of the Trust, to deposit and withdraw money and/or securities, and fully operate and manage any such accounts fully;

- (f) to sign, seal, execute, deliver and register according to applicable law all deeds, documents, and assurances in respect of the Trust;
- (g) to ascertain, assess and calculate the net distributable cash flows of the Trust in accordance with the Trust Deed, the distribution policy adopted by the Trust, the InvIT Regulations, InvIT Documents, and applicable law;
- (h) pay out of the income of the Trust, after deducting all expenses, the income and other distributions in accordance with the Trust Deed, InvIT Regulations and applicable law;
- (i) take into their custody or control all the capital, assets, property of the Trust and hold the same in trust for the Unitholders in accordance with the Trust Deed, applicable law and the InvIT Regulations;
- (j) generally to exercise all such powers as it may be required to exercise under the InvIT Regulations and applicable law for the time being in force and do all such matters and things as may promote the investment objectives of the Trust or as may be incidental to or consequential upon the discharge of its functions and the exercise and enforcement of all or any of the powers and rights under the Investment Management Agreement, applicable Law, InvIT Documents and the InvIT Regulations;
- (k) together with the Trustee, initiate, prosecute or defend any action or other proceedings in any court of law or through arbitration or in any other manner for recovery of debts or sums of money, right, title or interest, property, claim, matter or thing whatsoever now or hereafter to become due or payable or in any way and belonging to the Trust by any means or on any account whatsoever in respect of and pertaining to the investments made by it and the same actions or proceedings or suits to discontinue or settle, as it shall in its best judgment or discretion deem fit;
- (l) to issue statement of accounts or Unit certificates (if requested) to the Unitholders on behalf of the Trustee in accordance with applicable law. To submit Units for dematerialisation and to make all applications and execute all documents with the depositories and depository participants as may be necessary in this regard;
- (m) to set up such systems and procedures, and submit such reports, as may be required by the Trustee and/or Unitholders as necessary for effective monitoring of the functioning of the Trust.

2. *Duties of the Investment Manager*

The Investment Manager shall perform its duties as required under the Investment Management Agreement in accordance with the InvIT Regulations, including but not limited to:

- (i) The Investment Manager shall carry out and conduct its business in a proper and efficient manner in the best interest of the Unitholders. Further, it shall at all times exercise due diligence in carrying out its duties and protecting the interest of the Unitholders.
- (ii) The Investment Manager shall coordinate with the Trustee, as may be necessary, with respect to the operations of the Trust.
- (iii) The Investment Manager shall ensure that the valuation of the Portfolio Assets is done by the valuer(s) in accordance with Regulation 21 of the InvIT Regulations.
- (iv) The Investment Manager shall arrange for adequate insurance coverage for the Portfolio Assets in accordance with the InvIT Regulations. The Investment Manager shall ensure that assets held by the Holding Companies and the Portfolio Assets are adequately insured in accordance with the InvIT Regulations.
- (v) The Investment Manager shall maintain proper books of accounts, documents and records with respect to the Trust, in the manner set out in the Trust Deed, to give a true, fair and accurate account of the investments, expenses, earnings, profits etc. of the Trust. The financial year of the Trust shall begin from the date of the Trust Deed and shall end on the immediately succeeding 31st of March and on the anniversary thereof in each succeeding year, unless otherwise determined. The Investment Manager shall ensure that audit of the accounts of the Trust by the auditors is undertaken in accordance with and in the frequency mentioned in the InvIT Regulations and such report is submitted to the stock exchange(s) within the time stipulated by the stock exchange(s), if any, and in accordance with the InvIT Regulations.

- (vi) The Investment Manager shall declare distributions to Unitholders in accordance with the InvIT Regulations and InvIT Documents. Subject to applicable law, such percentage of the net distributable cash flows of the Holding Companies and SPVs, shall be distributed to the Trust, in terms of the InvIT Documents and InvIT Regulations. Such declared distributions shall be made within the time period prescribed by the InvIT Regulations. The Investment Manager shall maintain a record (for such periods as may be prescribed by the InvIT Regulations) of the distributions declared and made to the Unitholders.
- (vii) The Investment Manager shall convene meetings of the Unitholders and maintain records pertaining to the meetings in accordance with the InvIT Regulations. The Investment Manager shall be responsible for all the activities pertaining to conducting of meeting of the Unitholders, subject to oversight by the Trustee in all cases other than where the meetings are on issues pertaining to the Trustee. Provided that, for Unitholder meeting related to issues related to Investment Manager such as change, removal or change in control of the Investment Manager, the Trustee shall be required to obtain approval of the Unitholders and consequently, the Unitholder meetings shall be convened and conducted by the Trustee.
- (viii) The Investment Manager shall intimate the Trustee prior to any change in control of the Investment Manager to enable the Trustee to seek prior approval from the Unitholders and SEBI or any other authorities in accordance with the InvIT Documents, InvIT Regulations and applicable law, in this regard and shall ensure that no such change is given effect to, until the approval of the Unitholders and SEBI has been obtained, or the Investment Management Agreement is terminated and a new investment manager has been appointed in accordance with the terms of the Investment Management Agreement, or in compliance with any other requirement under the InvIT Documents, InvIT Regulations and applicable law.
- (ix) The Investment Manager will monitor the Trust, including monitoring current and projected financial position of the Trust and the Portfolio Assets. The Investment Manager shall place before its board of directors, a report on the activity and performance of the Trust in accordance with the InvIT Regulations. The Investment Manager shall designate an employee from the team or a director as the compliance officer for monitoring of compliance with the InvIT Regulations and any circulars or guidelines issued thereunder and intimating SEBI in case of non-compliance.
- (x) The Investment Manager shall maintain records pertaining to the activity of the Trust in terms of the InvIT Regulations.
- (xi) The Investment Manager shall adopt, as applicable, and shall ensure that, the Trust, the Project Manager, the holding companies and the SPVs adopt policies, including corporate governance policies, policies in relation to acquisition of assets from the Sponsor and third parties, policies in relation to the net distributable cash flows, policies in relation to anti-bribery and anti-corruption, policies in relation to the investments by the Trust, policies in relation to environment, safety and health, policies for anti-money laundering, policy on related party transactions and any other policies, in relation to their activities related to the Trust as may be required and applicable, prior to filing of the relevant initial offer document for the initial offer. The terms, such as, manner or requirement of Unitholders' approval for each of these policies, applicability, amendment and termination, of the respective policies shall be set out in each of the policies.
- (xii) The Investment Manager shall manage the Trust in accordance with the InvIT Regulations, the InvIT Documents, the investment objectives of the Trust and applicable laws, and shall ensure that the investments made by the Trust are in accordance with the investment conditions enumerated in the InvIT Regulations, applicable law and in accordance with the investment objectives and the InvIT Documents and are solely in the interest of Unitholders.
- (xiii) The Investment Manager shall review the transactions carried out between the Project Manager and its associates and where the Project Manager has advised that there may be a conflict of interest, shall obtain confirmation from a practising chartered accountant or a valuer, as applicable, that such transaction is on an arm's length basis.
- (xiv) The Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of the Trust, in accordance with the InvIT Regulations.
- (xv) The Investment Manager shall submit to the Trustee:
 - (a) quarterly reports on the activities of the Trust including receipts for all funds received by it and for all payments made, status of compliance with the InvIT Regulations, specifically Regulations 18, 19 and 20 of the InvIT Regulations, performance report, status of development of under-construction projects, within the time period specified under the InvIT Regulations;

- (b) valuation reports as required under the InvIT Regulations within the time period specified under the InvIT Regulations;
- (c) proposal to acquire, sell or develop, or bid for any asset or project or expand existing completed assets or projects along with rationale for the same;
- (d) details of any action which requires approval from the Unitholders as may be stipulated under the InvIT Regulations;
- (e) details of transactions it enters into with its associates;
- (f) details of any other material fact including change in its directors, change in its shareholding, any legal proceedings that may have a significant bearing on the activity of the Trust, within such period as stipulated under applicable law;
- (g) details of any breach of the investment conditions specified under the InvIT Regulations or of any borrowings exceeding such percentage of the value of the Portfolio Assets as may be prescribed by the InvIT Regulations, in each case, on account of market movements of the price of the Portfolio Assets;
- (h) such information, document and records as pertaining to the activities of the Trust and as may be reasonably necessary for the Trustee with respect to its responsibilities under the Trust Deed or the InvIT Regulations and applicable law;
- (i) such other information, document and records as pertaining to its activities, obligations, duties and responsibilities under the Investment Management Agreement or the InvIT Regulations and applicable law; and
- (j) any other reports, presentations, documents, as may be required under the InvIT Documents and applicable law including the InvIT Regulations.

In the event of failure of the Investment Manager to submit information or reports as specified above, or such reports as requested by Trustee to be delivered to the Trustee, as may be necessary for effective monitoring of the functioning of the Trust, in a timely manner and in terms of the InvIT Regulations, the Trustee shall intimate SEBI.

- (xvi) The Investment Manager shall submit to the Unitholders such information, document and records as pertaining to the activities of the Trust or having bearing on the operation or performance of the Trust and/or the Portfolio Assets as may be required by the Unitholders in accordance with InvIT Regulations and other applicable law and subject to compliance with Insider Trading Regulations and other applicable law.
- (xvii) The Investment Manager shall be responsible for all activities pertaining to the issue and listing of the Units of the Trust, in accordance with applicable law, including:
 - (a) filing of offer document with SEBI;
 - (b) filing the offer document with SEBI and stock exchange(s), in the event the Trust is listed or proposes to be listed, within the prescribed time period;
 - (c) dealing with all matters up to allotment of Units to the Unitholders;
 - (d) obtaining in-principle approval and final listing and trading approvals from the stock exchanges, in the event the Trust is listed or proposes to be listed; and
 - (e) dealing with all matters relating to the issue and listing of the Units as specified under Chapter IV of the InvIT Regulations and all matters relating to the offer and issue of Units under Chapter VIA of the InvIT Regulations and any guidelines as may be issued by SEBI in this regard, as applicable. The Trust shall also comply with the minimum public holding for the Units and minimum number of Unitholders as prescribed under the InvIT Regulations.
- (xviii) The Investment Manager is also responsible for ensuring that all relevant provisions of the InvIT Regulations and applicable law have been complied with and that all statements and disclosures made in any offer document are material, true, correct, not misleading and are adequate disclosures in order to enable the investors to make an informed decision and are in accordance with the InvIT Regulations and applicable law, and such offer document should not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein,

in the light of the circumstances under which they were made, not misleading, and shall include such other disclosures as may be specified by SEBI.

- (xix) In the event the Trust is listed and in case of occurrence of any event specified in Regulations 17(1)(a) to 17(1)(g) of the InvIT Regulations, the Investment Manager shall apply for delisting of units of the Trust to SEBI and the designated stock exchange in accordance with the InvIT Regulations and applicable law. The Investment Manager shall, on the instruction of the Trustee, wind up the Trust in accordance with applicable law. Upon winding up of the Trust, the Trustee shall surrender the certificate of registration to SEBI.
- (xx) The Investment Manager shall within the time period prescribed under the InvIT Regulations, submit half-yearly reports, annual reports and any other such reports including quarterly reports, if applicable, as may be required under the InvIT Regulations to all the Unitholders electronically or through physical copies and to the designated stock exchange.
- (xxi) The Investment Manager shall, in accordance with the requirements of the InvIT Regulations and other applicable law, including any requirements prescribed by SEBI or the stock exchange(s) from time to time, disclose half-yearly reports and any other such reports, as may be required under the InvIT Regulations, within the time period prescribed under the InvIT Regulations to the stock exchange(s) and provide any information having bearing on the operation or performance of the Trust, as well as price sensitive information and other information that is required in terms of the InvIT Regulations and applicable law, including in relation to intimating SEBI in case of any discrepancy in the operation of the InvIT with the InvIT Regulations and the InvIT Documents, as required under applicable law.
- (xxii) The Investment Manager (along with the Trustee) shall ensure that all related party transactions in relation to the Trust and Portfolio Assets are on an arms' length basis in accordance with relevant accounting standards, in the best interests of the Unitholders, and are consistent with the Investment Objectives of the Trust and shall be disclosed in accordance with the InvIT Regulations
- (xxiii) Without prejudice to any other provision of the Investment Management Agreement and the InvIT Regulations, the Investment Manager will also have the following duties and obligations:
 - (a) ensure that computation and declaration of net asset value of the Trust is based on the valuation done by the valuer in accordance with the InvIT Regulations and applicable law and is disclosed to the stock exchanges in accordance with the InvIT Regulations and applicable law, if applicable, within the time period specified under the InvIT Regulations;
 - (b) maintain regular interaction with the Trustee regarding performance of the Trust and providing the Trustee with any information in relation to the operations of the Trust as maybe required under applicable law;
 - (c) conducting its affairs and the affairs of the Trust in such a manner that no Unitholder will have any personal liability with respect to any liability or obligation of the Trust;
 - (d) keeping the Unitholders of the Trust informed and updated on investment activities of the Trust in accordance with the terms of the InvIT Documents;
 - (e) collecting all dividends, fees, property and other payments due and receivable by the Trust declaring distribution to the Unitholders in the manner set out in the Trust Deed and in terms of the InvIT Regulations and applicable law;
 - (f) to ensure that no commission or rebate or any other remuneration, arising out of transactions pertaining to the Trust is collected by it or its associates, other than as specified in the offer document or any other document as may be specified by SEBI for the purpose of the issue of the Units of the Trust;
 - (g) to ensure that the Portfolio Assets and/ or Holding Company(ies), have proper legal titles, to the extent applicable, and that all the material contracts entered into on behalf of the Trust or the Portfolio Assets are legal, valid, binding and enforceable by and on behalf of the Trust;
 - (h) to ensure that the activities of the intermediaries or agents or service providers appointed by it are in accordance with the InvIT Regulations or any guidelines or circulars issued thereunder;
 - (i) to ensure that any possible conflict of interest involving its role as Investment Manager is reported to the Trustee;

- (j) to ensure that disclosures or reporting to Unitholders, SEBI, the Trustee and the designated stock exchange(s) are in accordance with the InvIT Regulations and applicable law;
 - (k) to ensure compliance with reporting and disclosure requirements under applicable law, and in case of any delay or discrepancy, to rectify such delay or discrepancy on an urgent basis;
 - (l) submit a compliance certificate to the Trustee, in the form and at such intervals as may be specified under the InvIT Regulations and Applicable Law;
 - (m) provide SEBI, the designated stock exchange and Trustee, where applicable, such information as may be sought by SEBI or by the designated stock exchange or Trustee pertaining to the activity of the Trust;
 - (n) to immediately notify the Trustee, the Unitholders and SEBI (if required) of any act which is detrimental to the interest of the Unitholders;
 - (o) to fulfil any other duty, obligation and responsibility that may be required of the Investment Manager, in accordance with, and within the timelines prescribed under (if any) the provisions of the InvIT Regulations
 - (p) to inform the Trustee in writing about any change in the representations and warranties provided under the Investment Management Agreement; and
 - (q) taking any other actions reasonably incidental to any of the foregoing, or necessary or convenient in order to fully effect or evidence any action or transaction contemplated under the Investment Management Agreement.
- (xxiv) The Investment Manager shall provide to the Trustee such assistance as may be required by the Trustee in fulfilling its obligation towards the Trust under applicable law or as may be required by any regulatory authority with respect to the Trust.
- (xxv) The assets and liabilities of the Trust shall at all times be segregated from the assets and liabilities of the Investment Manager. The assets held under the Trust shall be held by the Trustee for the exclusive benefit of the Unitholders and such assets shall not be subject to the claims of any creditor or any person claiming against the Investment Manager.

3. *Liabilities of the Investment Manager*

The liabilities of the Investment Manager in terms of the Investment Management Agreement are as follows:

- (i) the Investment Manager shall not be liable in respect of any action taken or damage suffered by it on reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganization or (without being limited in any way by the foregoing) other paper or document believed to be genuine and to have been passed, sealed or signed by appropriate authorities or entities, after exercising due care in accordance with customary industry standards.
- (ii) the Investment Manager shall not be liable to the Unitholders for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (which legally or otherwise) it shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable (as determined by the Trustee and the Investment Manager) to carry out any of the provisions of the Investment Management Agreement, the Investment Manager shall not be under any liability. However, it shall duly inform the Trustee and the Unitholders of the same.
- (iii) if the Investment Manager is required, by the InvIT Regulations or any other applicable law to provide information regarding the Trust and/or the Unitholders, the Trust investments and income therefrom and provisions of the Investment Management Agreement and complies with such request in good faith, whether or not it was in fact enforceable, the Investment Manager shall not be liable to the Unitholder or any of them or to any other party as a result of such compliance or in connection with such compliance.
- (iv) the Investment Manager shall not incur any liability for any act or omission which may result in a loss to a Unitholder (by reason of any depletion in the value of the Portfolio Assets or otherwise), except in the event that such loss is a result of fraud or gross negligence or dishonest acts of commission or omission or wilful default on the part of the Investment Manager, or disregard of

duty or breach of duties under the Investment Management Agreement or applicable law by the Investment Manager.

- (v) if the distributions, after being declared, are not made within the period prescribed in the InvIT Regulations, the Investment Manager shall be liable to pay interest to the Unitholders at the rate as may be prescribed in the InvIT Regulations until the distribution is made, and such interest shall not be recovered in the form of fees or any other form payable to the Investment Manager by the Trust. In the event of delay or non-payment of such interest by the Investment Manager within 30 days of such interest becoming due, the Trustee shall set off the relevant amount against the management fees payable to the Investment Manager.
- (vi) the Investment Manager shall not be liable to any Unitholder for the authenticity of any signature or of any seal affixed to any endorsement or other document affecting the title to or the transmission of Units or interests in the InvIT or of any investments of the InvIT or be in any way liable for any forged or unauthorized signature or seal affixed to such endorsement, transfer or other document, or for acting upon or giving effect to any such forged or unauthorized signature or seal, so long as the Investment Manager was not aware that such signature, seal or document was unauthorized or forged and acted in good faith thereto. The Investment Manager shall be bound to require that the signature of any Unitholder to any document required to be signed by such Unitholder, under or in connection with these presents shall be verified to its reasonable satisfaction.

4. *Indemnity*

- (i) in addition to the fees, distributions and expense reimbursements described, subject to any exceptions set out in the InvIT Documents, the Trustee (on behalf of the Trust) shall, from the Portfolio Assets, indemnify and hold harmless the Investment Manager and its affiliates, respective officers, directors, shareholders, partners, members, employees, advisors and agents (“**Indemnified Parties**”) from and against any direct and actual claims, actions, losses, damages, liabilities, suits, proceedings and reasonable costs and expenses including legal fees (“**Losses**”) suffered or incurred by them by reason of their activities on behalf of the Trust, unless such Losses have resulted from fraud or gross negligence or dishonest acts of commission or omission or wilful default on the part of the Investment Manager, or disregard of duty or breach of duties under the Investment Management Agreement or applicable law by the Investment Manager.
- (ii) the Trust (acting through the Trustee) and the Trustee’s directors, employees and officers acting on behalf of the Trust (collectively, the “**Trustee Party**”) shall be indemnified by the Investment Manager against any and all Losses, incurred or suffered by the Trustee Party in connection with the breach of any of the terms of this Agreement by the Investment Manager, or failure in furnishing information required by SEBI or any regulatory authority with respect to the Trust, or furnishing incorrect information by the Investment Manager under the InvIT Regulations or related to InvIT including in any offer document, or arising out of gross negligence, wilful default or misconduct or fraud on part of the Investment Manager, in carrying out its obligations under the Investment Management Agreement, the Trust Deed, the other InvIT Documents any information memorandum / offer document and applicable law. The Trustee acknowledges and agrees that the aggregate maximum liability of the Investment Manager in each financial year shall be limited to the aggregate fees paid to the Investment Manager for the immediately preceding one financial year, provided that such aggregate maximum liability shall not be applicable in the event such liability of the Investment Manager to indemnify the Trustee Party for losses or damages suffered arising out of any gross negligence, wilful default or misconduct or fraud of the Investment Manager.

5. *Termination*

- (i) subject to the other provisions of the Investment Management Agreement, the Investment Management Agreement shall continue during the term of the Trust and shall terminate upon dissolution of the Trust.
- (ii) the Investment Management Agreement shall be effective from the date of execution of the Investment Management Agreement and shall terminate in accordance with the terms of the Investment Management Agreement.
- (iii) the appointment of the Investment Manager may be terminated by the Trustee or the Unitholders in accordance with the procedure specified under the InvIT Regulations.
- (iv) the Unitholders, other than any party related to the transactions and its associates holding not less than such percentage by value as specified under the InvIT Regulations, may apply in writing to the Trustee for removal of the Investment Manager.

- (v) subject to the approval of Unitholders (as required) and compliance with other requirements under applicable law, the Investment Management Agreement may be terminated:
 - (a) by the Investment Manager by delivery of a written notice to the Trustee, subject to appointment of new Investment Manager in accordance with the Investment Management Agreement and the InvIT Regulations; or
 - (b) by the Trustee in accordance with applicable law; or
 - (c) by any Party by delivery of a written notice to the other Party upon the bankruptcy of such other Party, or if winding up or liquidation proceedings are commenced against such other Party (and such proceedings persist for a period of more than three months).
- (vi) after approval from the Unitholders and SEBI in accordance with the InvIT Regulations, the Trustee shall appoint a new investment manager and execute a new investment management agreement within three months from the termination of the earlier investment management agreement in accordance with applicable law. The Trustee shall also ensure that the new investment manager stands substituted as a party in all documents to which the Investment Manager was a party. The Investment Manager shall remain in office until the appointment of a new investment manager. The Investment Manager shall continue to be liable for all its acts and omissions and commissions during its tenure as Investment Manager notwithstanding its termination.
- (vii) upon removal or replacement of the Investment Manager, the Investment Manager shall, within a period of 30 business days, transfer custody of the Trust to the Trustee and give the Trustee all books of accounts, correspondence, documents and records relating to the Trust which the Investment Manager has in its possession. In the event of removal or resignation of the Investment Manager, the Investment Manager shall be entitled to receive management fees only up to the end of its term.

Notwithstanding anything contained hereinabove, (i) in the event that the offer of Units does not occur within the time period stipulated in the InvIT Regulations or such other date as may be mutually agreed to between the Investment Manager and the Trustee, or (ii) in the event of cancellation of registration of the Trust by SEBI, or (iii) winding up of the Trust, then the Investment Management Agreement shall automatically terminate without any liability on any party.

D. The Project Manager – Cube Highways Asset & Project Advisory Private Limited

History and Certain Corporate Matters

Cube Highways and Transportation Assets Advisors Private Limited, was the erstwhile project manager whose engagement continued up to June 25, 2026. Cube Highways Asset & Project Advisory Private Limited is the current Project Manager in respect of the Trust with effect from June 26, 2026. The Project Manager is a private company incorporated on February 24, 2026, under the Companies Act, 2013 having CIN U74909DC2026PTC4691. The Project Manager's registered office is situated B-376, Upper Ground Floor, Nirman Vihar, East Delhi, Delhi, India, 110092. The Project Manager is an Indian entity providing advisory services in the infrastructure sector. Currently, it has entered into project management agreements with several companies in India for providing infrastructure advisory services.

Background of the Project Manager

The Project Manager oversees the operations and maintenance of the entire portfolio of the 26 projects (as on June 30, 2026) of the Trust.

Neither the Project Manager nor any of the promoters or directors of the Project Manager (i) are or have been debarred from accessing the securities market by SEBI; (ii) are or have been a promoter, director or person in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; and/or (iii) are or have been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters published by the RBI.

Brief profiles of the Directors of the Project Manager

Please see below the brief biographies of the Directors of the Project Manager:

1. Vinay Chandramouli Sekar

He has been the director of the Project Manager since its' incorporation. He holds a bachelor's degree in mechanical engineering from the Indian Institute of Technology, Madras and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has over 16 years of experience in infrastructure financing and advisory services. Prior to joining the Investment Manager, he had worked with

Cube Highways and Transportation Asset Advisors Private Limited, IndusInd Bank Limited and IFCI Limited.

2. **Dr. Mukul Shastry**

Mukul Shastry has been the Director of the Project Manager since its incorporation. He holds a bachelor's, master's and doctorate in Law from the University of Rajasthan, Jaipur, and is an alumnus of the Indian Institute of Management, Ahmedabad, where he completed the PGPM program (one-year full time MBA). He is also a qualified company secretary and has cleared the CAIIB. His career spans legal practice, academia as an assistant professor at National Law University, Jodhpur, and central banker as a legal officer with the Reserve Bank of India

3. **Bovin Kumar:**

Bovin Kumar has been the director of the Project Manager since June 9, 2026. He holds a bachelor's degree in civil engineering from Regional Engineering College Hamirpur (HP) and master's degree in technology from Indian Institute of Technology, Kanpur. He also holds executive post-graduate diploma in international business from the Indian Institute of Foreign Trade, New Delhi. He has over 25 years of experience in designing, development and operating & maintaining of roads. Prior to joining the Project Manager he was associated with Cube Highways and Transportation Assets Advisors Private Limited as Chief Executive Officer and had worked with Ramboll, CH2MHILL (now Jacobs), Halcrow (now Jacobs), National Highways Authority of India and Ministry of Road Transport (Govt of India).

4. **Pankaj Vasani**

Pankaj Vasani has been the director of the Project Manager since June 9, 2026. He holds a bachelor's degree in commerce and a LL.B. degree from the University of Delhi. He is a member of the Institute of Chartered Accountants of India. He is also an associate of the Institute of Chartered Accountants of England and Wales and an associate Certified Public Accountant (CPA) from CPA Australia. He has experience in sectors such as telecom, media/advertising, FMCG/beverages, and the automotive industry. Prior to joining the Project Manager, he worked with the Vodafone Group, Publicis Groupe, Coca-Cola, and Subros. Among other leadership roles, he has also served as the CEO of Cable & Wireless Global India Private Limited, within the Vodafone group.

Please see below the brief biographies of the key personnel of the Project Manager:

1. **Dr. C. S. Bhagavan Raju**

Dr. C. S. Bhagavan Raju has been associated with Cube Highways Asset & Project Advisory Private Limited since June 26, 2026, as chief operating officer. Prior to this, he was associated with Cube Highways and Transportation Assets Advisors Private Limited from July 6, 2022 to June 25, 2026. He holds a bachelor's of technology in civil engineering from Jawaharlal Nehru Technological University, Kakinada, A.P, Master of Engineering from University of Poona, and a Doctor of Philosophy (PhD) in civil engineering, specializing in flexible pavements from JNTU, Kakinada, A.P. With over 32 years of experience in the roads sector, Dr. Raju has extensive expertise in quality control, construction, and project management, encompassing planning, implementation, and commissioning of infrastructure projects. Prior to joining Cube Highways and Transportation Assets, he held key positions with leading organizations such as Afcons Infrastructure, Land Transport Authority, Singapore, Soma Enterprise Ltd., Gammon Infrastructures Pvt Ltd., Ashoka Buildcon Ltd., and Megha Engineering & Infrastructure Ltd.

2. **Rahul Shankar**

Rahul Shankar has been the group chief human resources officer of Cube Highways Asset & Project Advisory Private Limited since June 26, 2026. Prior to this, he was associated with Cube Highways and Transportation Assets Advisors Private Limited from July 7, 2023, to June 25, 2026. He holds master's in business administration from Ecole Nationale des Ponts et Chaussées and master's in political science from University of Lucknow. He has over 19 years of experience in human resources, organization development, talent development & succession planning, and employee engagement & culture transformation, across infrastructure and diversified business environments. Prior to joining Cube Highways and Transportation Assets Advisors Private Limited as chief human Resources Officer on July 7, 2023, he had worked with KEC International Limited, Kenersys Kalyani Ltd, Dalkia Energy, Punj Lloyd, and Bharti Teletel Ltd.

3. **Anuj Maitrey**

Anuj Maitrey has been associated with Cube Highways Asset & Project Advisory Private Limited since June 26, 2026, as Head-Operations. Prior to this, he was associated with Cube Highways and Transportation Assets Advisors Private Limited from September 25, 2017 to June 25, 2026. He has completed his bachelor's in technology in civil engineering, from Dr. Ram Manohar Lohia Avadh University, and holds a master's degree

in planning (transport) from School of Planning and Architecture, New Delhi and MBA from Leeds University Business School, Leeds (United Kingdom). Prior to joining Cube Highways and Transportation Assets Advisors Private Limited, Anuj has worked with Halcrow Consulting India Limited (now Jacobs), IL&FS Infrastructure Development Corporation, Isolux Corsan Concessions (now Roadis), Ramboll India, and Steer Davies Gleave, India.

4. **Neeraj Singh**

Neeraj Singh has been associated with Cube Highways Asset & Project Advisory Private Limited since June 26, 2026, as joint executive vice president – maintenance. Prior to this, he was associated with Cube Highways and Transportation Assets Advisors Private Limited from April 1, 2018 to June 25, 2026. He brings over 25 years of experience in the construction and maintenance of highways and bridges, and tunnel construction. He holds a graduate degree in civil engineering from Lingayas Vidyapeeth, Faridabad, and a diploma in Civil Engineering from Board of Technical Education, Delhi. Prior to joining Cube Highways and Transportation Assets Advisors Private Limited, he was associated with reputed organizations including Punj Lloyd, Oriental Structural Engineers, Leighton Contractors, Galfar Engineering, and Continental Engineering Corporation.

5. **Sippy N Kumar**

Sippy N Kumar has been associated with Cube Highways Asset & Project Advisory Private Limited since June 26, 2026, as the senior vice president - environment & social. Prior to this, she was associated with Cube Highways and Transportation Assets Advisors Private Limited from December 12, 2016 to June 25, 2026. She holds a bachelor's degree in environmental engineering from the Delhi College of Engineering (now Delhi Technological University), University of Delhi and pursuing executive MBA from SP Jain school of Global Management. She has over 18 years of experience in ESG, sustainability, Environment and Social (E&S) due diligence, E&S management system implementation, sustainable finance and environmental consultancy. Prior to joining the Cube Highways and Transportation Assets Advisors Private Limited as Sr VP-E&S, she had worked with SMEC (now part of Surbana Jurong Group), Halcrow (now Jacobs) and SNC Lavalin.

6. **Bhanoj Dokku**

Bhanoj Dokku has been associated with Cube Highways Asset & Project Advisory Private Limited since June 26, 2026, as vice president – strategy & analytics. Prior to this, he was associated with Cube Highways and Transportation Assets Advisors Private Limited from April 1, 2018 to June 25, 2026.. He holds a bachelor's degree in civil engineering and a postgraduate degree in Transportation Engineering from the Indian Institute of Technology, Madras. He has over nine years of experience in pavement engineering, maintenance strategy development, and highway operations and maintenance. Prior to joining Cube Highways and Transportation Assets Advisors Private Limited, he worked with Mahua Bharatpur Expressways Limited (a Portfolio Asset of the Trust) and ITS Planners and Engineers.

Key terms of the Project Implementation and Management Agreement

The Project Manager has entered into the Project Implementation and Management Agreement for the Portfolio Assets, in terms of the InvIT Regulations, the key terms of which, are provided below:

1. *Scope of Services*

The Project Manager shall, either directly or through the appointment and supervision of appropriate agents, which may be persons directly employed by the Portfolio Assets (“**Agents**”), undertake the operation, maintenance and management of the Portfolio Assets, in compliance with the Concession Agreements and applicable law.

The scope of services of the Project Manager are as follows:

- (i) supervision of the engineering, procurement and construction works in relation to the Portfolio Assets as required under the Concession Agreements, including completion of all outstanding capital works in respect of the Portfolio Assets, such as any punch list items, to the extent applicable, and in procuring the completion certificate in accordance with the Concession Agreements, where applicable;
- (ii) ensuring implementation of the operations and maintenance for the Portfolio Assets as stipulated under the Concession Agreements, including tolling;
- (iii) undertaking periodic inspection visits of the Portfolio Assets and promptly reporting to the Trustee and the Investment Manager, any deficiency, non-compliance or failure in fulfilling the obligations of the Project Manager. The Project Manager, either by itself or by way of supervision of Agents shall undertake all steps to remedy such deficiency;

- (iv) coordination and undertaking of any and all activities required to be performed by the Portfolio Assets pursuant to the Concession Agreements or pursuant to any communication from concessioning authorities or any other governmental authorities, including in relation to shifting of utilities, associated roads, felling of trees and related works with respect to the project site or any work to be undertaken pursuant to a change of scope order based on a determination of change of scope by concessioning authorities under the Concession Agreements;
- (v) providing assistance wherever sought by the Portfolio Assets or considered expedient by the Project Manager, in relation to the following:
 - (a) liaisoning with governmental authorities, in connection with the Portfolio Assets;
 - (b) sending appropriate responses to notices from the governmental authorities and coordinating with them to obtain appropriate approvals, if any, for the Portfolio Assets;
 - (c) liaisoning with the independent engineer in connection with the Portfolio Assets; and
 - (d) submitting appropriate reports on interactions with governmental authorities in relation to the Portfolio Assets;
 - (e) operation of the bank accounts of the Portfolio Assets; and
- (vi) provide business support services for the activities to be undertaken by the Portfolio Assets.

2. *Functions, Duties and Responsibilities of the Project Manager*

The functions, duties and responsibilities of the Project Manager in terms of the Project Implementation and Management Agreement are as follows:

- (i) the Project Manager shall, either directly or through the appointment and supervision of Agents, provide the specified services in relation to the Portfolio Assets as may be necessary for the discharge of its duties under the terms of the agreement and under the InvIT Regulations.
- (ii) the Project Manager shall, either directly or through Agents, oversee the progress of development, approval status and other aspects of the Portfolio Assets that may be under development or is to be established until its completion in accordance with any agreement that may be entered into in this regard, including the relevant concession agreements and discharge all obligations in respect of achieving timely completion of the infrastructure projects, wherever applicable, including the supervision of agents appointed for such purpose.
- (iii) the Project Manager shall, either directly or through Agents, discharge all obligations in respect of the maintenance, operation and management of the infrastructure projects which have achieved the commercial operations date in terms of the respective concession agreements in terms of the Project Implementation and Management Agreement and the InvIT Regulations and ensure compliance with the relevant provisions of the concession agreements in this regard.
- (iv) the Project Manager shall ensure that, for the purpose of provision of the services, all procurement of goods (including raw materials) and award of contracts, either directly or through Agents, is undertaken in accordance with procedures established and within the budget determined by the Project Manager in consultation with the Investment Manager.
- (v) the Project Manager acknowledges that the Trustee and the Investment Manager will oversee the activities undertaken by the Project Manager in accordance with the InvIT Regulations and the InvIT Documents and accordingly, the Project Manager shall extend complete co-ordination to enable the Trustee and the Investment Manager to perform such obligations in accordance with the InvIT Regulations and the InvIT Documents. The Project Manager shall provide compliance certificate(s), as may be specified, to the Investment Manager and the Trustee in accordance with the InvIT Regulations, in the form prescribed by SEBI, if any.
- (vi) the Project Manager shall at all times ensure that the transactions or arrangements entered into by the Project Manager with a related party are on an arm's-length basis and shall provide the Investment Manager with details of transactions carried out between itself and its associates and disclose any conflict of interest in such cases to the Investment Manager, in accordance with the InvIT Regulations.
- (vii) the Project Manager shall intimate the Trustee prior to any change in control of the Project Manager to enable the Trustee to seek requisite approval from regulatory, statutory, legal or government authorities, lenders and any contractual counter parties in accordance with any documents pertaining to the Portfolio Assets, if applicable.

- (viii) the Project Manager shall provide to the Trustee and the Investment Manager or to such other person as the Trustee and/or the Investment Manager may direct, all information that may be necessary for each of them to maintain the records of the InvIT and as may be required for making submissions to SEBI or any other Governmental Authority, including with respect to relevant approvals, consents and other documents required in relation to the Portfolio Assets and the reporting requirements under the InvIT Regulations, in a proper and timely manner, and in the format prescribed (if any), as required by the Trustee and /or the Investment Manager. Further, the Project Manager shall provide reasonable assistance to the Portfolio Assets to apply for, obtain and maintain all necessary approvals (and renewals of the same) that each of the Portfolio Assets is required to obtain from or file relevant applications for approvals with any Governmental Authority in connection with Portfolio Assets or as may be required under any third party agreement entered into by the Portfolio Assets and will oversee the progress of the Portfolio Assets in this regard.
- (ix) the Project Manager shall have full authority, to receive directions and instructions from each of the Portfolio Assets and to take actions in relation to and ensure compliance with such directions and instructions and report back to each Portfolio Assets, the Trustee and the Investment Manager.
- (x) the Project Manager shall promptly inform the Parties in writing of any act, occurrence or event, which the Project Manager believes is reasonably likely to increase the cost of or the time for implementation taken in relation to any InvIT asset, materially change the financial viability, quality or function of any InvIT asset or materially change the budget determined by the Project Manager in consultation with the Investment Manager in relation to the operations and maintenance of the Portfolio Assets.
- (xi) if any defects are found in the maintenance, materials and workmanship of the services provided under this Agreement by the Project Manager and/or by the team members, the Project Manager shall promptly, in consultation and agreement with the other parties to the Project Implementation and Management Agreement regarding appropriate remedying of the defects, repair, replace or otherwise make good such defects as well as any damage caused by such defect at the cost of the relevant Portfolio Assets.
- (xii) the duties of Project Manager shall also include the following:
 - (a) supervision of revenue streams from the Portfolio Assets and providing the necessary information and documents as may be required under the applicable law and the InvIT Regulations;
 - (b) execution and completion of activities in relation to the Portfolio Assets under development or to be developed in accordance with and in the manner contemplated in any agreement entered into by the relevant Portfolio Asset in this regard;
 - (c) exercising diligence and vigilance in carrying out its duties and protecting the Portfolio Assets;
 - (d) keeping the Investment Manager informed on all matters which have a material bearing on the operations of the Portfolio Assets;
 - (e) liaising with governmental authorities in respect of its obligations under the agreement;
 - (f) taking appropriate measures to mitigate the risks which may be encountered by the InvIT in respect of the Portfolio Assets;
 - (g) keeping proper records for actions taken in respect of the Portfolio Assets;
 - (h) appointing external consultants and advisers, including legal advisers, technical consultants and valuers, as may be required, for the purposes of rendering the services; and
 - (i) complying with the instructions of the Investment Manager and the Trustee and the provisions of the InvIT Regulations.
- (xiii) if, in the assessment of the Project Manager, additional services are required for the purposes of carrying out its duties and obligations under the agreement and applicable law, the Project Manager shall notify the parties in writing of such requirement and obtain prior written approval of the relevant parties in this regard.
- (xiv) notwithstanding anything to the contrary contained in the agreement, nothing contained in the Project Implementation and Management Agreement shall be construed to limit or restrict the

performance of any duties or obligations of the Project Manager, Investment Manager or the Trustee contained in the InvIT Regulations and other applicable law.

- (xv) during the term of the Project Implementation and Management Agreement, in the event the representations provided by the Project Manager under the agreement, become untrue or incorrect or incomplete in any respect, the Project Manager shall, within a reasonable time, inform the Trustee and Investment Manager of such event.

3. *Indemnity*

If the Project Manager is required to make any payments for such taxes, levies, duties, or charges (excluding direct tax) in relation to services provided during the subsistence of the agreement, then the relevant Portfolio Asset shall promptly make good such payment and shall keep the Project Manager indemnified against any tax liability or duties that relate to the service or the agreement.

4. *Termination*

- (i) The Project Implementation and Management Agreement shall remain valid and effective, unless terminated by the parties in accordance with the provisions of the agreement or extended by mutual consent expressed in writing by the Parties until the such time as the last of the Concession Agreements is in force (“**Validity Period**”). It is clarified that the Project Implementation and Management Agreement shall be terminated in respect of a particular Project SPV when such Project SPV ceases to be an SPV of the InvIT.
- (ii) Prior to the expiry of its Validity Period, the Project Implementation and Management Agreement, may be terminated:
 - (a) by the Investment Manager after consultation with the Trustee by delivery of a prior written notice of 60 days to the Project Manager, subject to appointment of new project manager in accordance with the Project Implementation and Management Agreement and the InvIT Regulations; or
 - (b) by the Investment Manager after consultation with the Trustee by delivery of a written notice to the Project Manager at any time, upon breach of any of the terms, covenants, conditions or provisions of the agreement by the Project Manager and a failure of the Project Manager to remedy the said breach within a period of 60 days or such other period as may be mutually agreed to cure such breach; or
 - (c) by any party by delivery of a written notice to the other party upon the bankruptcy of such other party or if winding up or liquidation proceedings whether voluntary or involuntary are commenced or admitted against such other party (and such proceedings persist for a period of more than three months).
- (iii) In the event that the offer of the Units does not occur within the time period stipulated in the InvIT Regulations or such other date as may be mutually agreed to between the parties, or in the event of cancellation of registration of the InvIT by SEBI, or upon winding up of the InvIT, then the Project Implementation and Management Agreement shall automatically terminate without any liability to any party.

Shared Services Agreements

Shared Services Agreement I

The Erstwhile Project Manager and the Investment Manager have entered into a shared services agreement dated September 7, 2022, as amended on January 18, 2023, and September 26, 2023, in relation to services to be provided by the Erstwhile Project Manager to the Investment Manager. Pursuant to an assignment agreement dated July 3, 2026, certain rights and obligations of Erstwhile Project Manager have been assigned to the Project Manager as per the underlying terms of the assignment agreement. Certain key terms of the SSA I are as follows:

Provision of services: The Erstwhile Project Manager shall, on and from the effective date, as defined in the SSA I (read with the assignment agreement), provide the services, as set out in the SSA I (read with the assignment agreement), to the Investment Manager (such services, the “**Support Services**”), with reasonable skill and care and keeping with the good practices for the industry in which the Trust and Sponsor/ Erstwhile Project Manager operate, and in compliance with applicable law. The Investment Manager shall authorise the Erstwhile Project Manager to take all steps and actions required for it to provide the Support Services.

Further, the Erstwhile Project Manager may subcontract any part of its obligations in relation to the Support Services to its affiliates or any third party contractor (“**Contractor**”) with prior notice to the Investment Manager, provided that the Erstwhile

Project Manager shall ensure that any of its affiliates or the Contractors (i) are adequately trained, skilled and experienced at a level appropriate to provide and perform the Support Services, and (ii) provide and perform the Support Services in compliance with applicable law. The Erstwhile Project Manager shall be liable for all acts and omissions of such affiliates and the Contractors in relation to the Support Services, as well as for compliance by such affiliates and Contractors with the applicable provisions of the SSA I (read with the assignment agreement). Any breach or default by such affiliate or Contractor of any terms of the SSA I (read with the assignment agreement) shall be deemed to be a breach of the Erstwhile Project Manager.

Fee: The fee is based on a 'cost' plus mark-up basis for specified general services. The 'cost' shall be as determined in accordance with the principles described in the SSA I, and the 'mark-up' will be determined based on a suitable benchmarking report. For specified infrastructure services, the Erstwhile Project Manager shall be entitled to claim a reimbursement for all costs/expenses/fees, calculated in accordance with the SSA I (read with the assignment agreement). The Erstwhile Project Manager shall determine the cost or expenses in relation to the Support Services which may include any expenditures that are (a) directly incurred in relation to the Support Services, and (b) indirectly incurred and as may be attributable/allocable to the Support Services.

Representations and warranties: Each party represents and warrants to the other party to the SSA I (read with the assignment agreement), as follows:

- (i) Each party is duly organized and validly existing under applicable law, and has the right, power and authority to execute, deliver and perform the SSA I;
- (ii) The SSA I has been duly executed and delivered by such party and, assuming the due authorization, execution and delivery by all other parties, constitutes valid and binding obligations of such party enforceable against such party in accordance with its terms, subject to any principles of equity or insolvency law;
- (iii) The execution and delivery of the SSA I by such party and the performance by such party of its obligations under the SSA I has been duly and validly authorized by all necessary corporate action, including on the part of the Trust, if required, and does not require any further authorization or consent of any third party;
- (iv) The execution, delivery and performance by such party of the SSA I, and the compliance by it with the provisions of the SSA I will not result in:
 - (a) a breach of, or constitute a default under, any agreement or instrument to which such party is a party or by which such party is bound; or
 - (b) result in a violation of its constitutional documents; or
 - (c) contravene any applicable law to which it is subject, or any order, writ, injunction or decree of any court or Governmental Authority to which it is subject; and
 - (d) No liquidation, dissolution, winding up, commencement of bankruptcy, insolvency, liquidation or similar proceedings, whether voluntary or involuntary, with respect to it is pending or has been pending, or to the knowledge of such party, threatened.

Force majeure: The Erstwhile Project Manager shall not be liable or responsible for any failure to perform or delay in performance of their respective obligations under the SSA I (read with the assignment agreement), when such failure or delay is due or attributable to or arises out of, any force majeure event. Provided that the Erstwhile Project Manager shall, as soon as reasonably practicable, notify the other parties thereafter, provide detailed information concerning such force majeure event and documents evidencing such force majeure event, explaining the reasons for its inability to execute, or for its delay in the execution of, all or part of its obligations under the SSA I. The Erstwhile Project Manager shall take all reasonable steps within its power to recommence performance of the SSA I on the ceasing of such event. If either party has delayed the performance of, or not performed, any obligation under the SSA I due to any force majeure event, the performance of any corresponding obligations of the other party shall stand suspended to the same extent.

Termination: The SSA I shall become effective and binding on the parties on and from the effective date, as defined in the SSA I, and shall continue to be valid and in full force and effect unless terminated. The SSA I may be terminated as follows:

- (i) by mutual consent of the parties in writing; or
- (ii) by the Investment Manager by delivery of a written notice to the Erstwhile Project Manager at any time, including upon breach of any of the terms, covenants, conditions or provisions of the SSA I by the Erstwhile Project Manager and a failure of the Erstwhile Project Manager to remedy the said breach within a period of 30 days or such other period as may be mutually agreed to cure such breach; or
- (iii) by any party by delivery of a written notice to the other party upon the bankruptcy of such other party, or if winding up or liquidation proceedings, whether voluntary or involuntary, are commenced or admitted against such other party (and such proceedings persist for a period of more than three months); or

- (iv) in the event of cancellation of registration of the Trust by SEBI, or winding up of the Trust, then the SSA I shall automatically terminate without any liability to any party.

Indemnification: The Investment Manager shall be indemnified by the Erstwhile Project Manager against any claims, losses, costs, damages, liabilities, suits, proceedings, taxes and expenses, including legal fee from and incurred or suffered by the Investment Manager in connection with the breach of any of the terms of the SSA I by the Erstwhile Project Manager or its agents or arising out of gross negligence, wilful default or fraud on part of the Erstwhile Project Manager, in carrying out its obligations under the SSA I or under applicable law, subject to such maximum aggregate liability of the Erstwhile Project Manager as set out under the SSA I.

Shared Services Agreement II

The Project Manager and the Project SPVs have entered into a shared services agreement executed on July 3, 2026, in relation to SAP support services and infrastructure facilities provided by the Project Manager to the Project SPVs. Certain key terms of the SSA II are as follows:

Provision of Services: For the costs and expenses incurred by the Project Manager on account of the Project SPVs for administrative convenience, including for: (a) SAP support; and (b) infrastructure facilities to the Project SPVs, the Project SPVs have agreed to reimburse the Project Manager in the manner agreed to in the SSA II.

Expenses: The Project Manager shall seek reimbursement of expenses from the Project SPVs on a cost-to-cost basis, exclusive of any applicable goods and services taxes and subject to deduction or withholding of taxes as required under applicable law. In this regard, the Project Manager shall, on a monthly basis, issue a notice to each of the Project SPVs for reimbursement of their proportionate share in the expenses, within a period of 15 days from receipt of such notice.

Representations and warranties: Each party represents and warrants to the other party to the SSA II, as follows:

- (i) Each party is duly organized and validly existing under applicable law, and has the right, power and authority to execute, deliver and perform the SSA II;
- (ii) The SSA II constitutes a legal, valid and binding obligation of each party, and the execution, delivery and performance of the SSA II does not constitute a breach of, or default under, its charter documents or any contract to which it is a party;
- (iii) The execution and delivery of the SSA II by such party and the performance by such party of its obligations under the SSA II has been duly and validly authorized by all necessary corporate action;
- (iv) The execution, delivery and performance by such party of the SSA II, and the compliance by it with the provisions of the SSA II will not result in:
 - (a) a breach of, or constitute a default under, any agreement or instrument to which such party is a party or by which such party is bound; or
 - (b) result in a violation of its constitutional documents; or
 - (c) contravene any applicable law to which it is subject, or any order, writ, injunction or decree of any court or Governmental Authority to which it is subject;

Audit Rights: The Project SPVs reserve the right to audit and review the reasonability of costs incurred by the Project Manager for the provision of facilities under the SSA II. Such audits may include examination of invoices, receipts, supporting documentation, and any other relevant records pertaining to the expenses, and the Project Manager shall cooperate fully and provide access to all necessary documents and information within a reasonable timeframe. Any costs found to be unreasonable or unsupported may be subject to adjustment or disallowance, subject to mutual agreement between the parties.

OTHER PARTIES INVOLVED IN THE TRUST

The Auditors

Background and terms of appointment

The Investment Manager, in consultation with the Trustee, has appointed S.B. Billimoria & Co. LLP, Chartered Accountants (Firm Registration No. 101496W/W100774 as the statutory auditors of the Trust for a term of 5 years to conduct the statutory audit of the Trust for a term of 5 consecutive financial years commencing from FY 2023-24 upto FY 2027-28 (“**Auditors**”), from list of auditors previously approved by the IM Board and unitholders of the Trust, in a timely manner and in accordance with the InvIT Regulations. The Investment Manager has appointed the Auditors for a period of not more than five consecutive years; provided that the Auditors, not being an individual, may be reappointed for a period of another five consecutive years, subject to approval of Unitholders in the annual meeting in accordance with the InvIT Regulations. The Auditors have been identified and appointed in accordance with the policy on ‘*Appointment of Auditor and Valuer of Cube Highways Trust*’.

The Auditor has audited the Audited Consolidated Financial Statements which have been prepared in accordance with the basis of preparation as specified in Audited Consolidated Financial Statements and the same have been included in this Offer Document.

Functions, Duties and Responsibilities of the Auditors

The functions, duties and responsibilities of the Auditors will be in accordance with the InvIT Regulations. Presently, in terms of the InvIT Regulations, the Auditors are required to comply with the following conditions at all times:

1. the Auditors shall conduct audit of the accounts of the Trust and draft the audit report based on the accounts examined after taking into account the relevant accounting and auditing standards, as may be specified by SEBI;
2. the Auditors shall, to the best of its information and knowledge, ensure that the accounts and financial statements give a true and fair view of the state of the affairs of the Trust, including profit or loss and cash flow for the period and such other matters as may be specified;
3. the Auditors shall have a right of access at all times to the books of accounts and vouchers pertaining to activities of the Trust; and
4. the Auditors shall have a right to require such information and explanation pertaining to activities of the Trust as it may consider necessary for the performance of its duties as auditors from the employees of the Trust or parties to the Trust or the Portfolio Assets or any other person in possession of such information.

The Valuer

Background and terms of appointment

The Investment Manager, in consultation with the Trustee, has appointed Ernst & Young Merchant Banking Services LLP with effect from May 28, 2025, as the valuer of the Trust, for the valuation (“**Valuer**”), in a timely manner and shall determine the remuneration of such Valuer, in accordance with the InvIT Regulations. The Valuer shall be identified and appointed in accordance with the policy on ‘*Appointment of Auditor and Valuer of Cube Highways Trust*’.

In accordance with the InvIT Regulations, the Valuer has undertaken a full valuation of the Portfolio Assets, and their reports, in relation to such valuation as on March 31, 2026 has been included in this Offer Document.

Functions of the Valuer

The functions, duties and responsibilities of the Valuer will be in accordance with the InvIT Regulations. Presently, in terms of the InvIT Regulations, the Valuer is required to comply with the following conditions at all times:

1. the Valuer shall ensure that the valuation of the Portfolio Assets is impartial, true and fair and is in accordance with Regulation 21 of the InvIT Regulations;
2. the Valuer shall ensure that it has adequate and robust internal controls to ensure the integrity of its valuation reports
3. the Valuer shall ensure that it has sufficient key personnel with adequate experience and qualification to perform valuations;
4. the Valuer shall ensure that it has sufficient financial resources to enable it to conduct its business effectively and meet its liabilities;
5. the Valuer and any of its employees involved in valuing of the assets of the Trust, shall not, (i) invest in Units or in the assets being valued; and (ii) sell the assets or Units held prior to being appointed as the valuer, until the time the Valuer is designated as the valuer of the Trust and not less than six months after ceasing to be valuer of the Trust;

6. the Valuer shall conduct valuation of the Trust's assets with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment;
7. the Valuer shall act with independence, objectivity and impartiality in performing the valuation;
8. the Valuer shall discharge its duties towards the Trust in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete given assignment;
9. the Valuer shall not accept remuneration, in any form, for performing a valuation of the Trust's assets from any person other than the Trust or its authorized representative;
10. the Valuer shall before accepting any assignment from any related party of the Trust, disclose to the Trust any direct or indirect consideration which the valuer may have in respect of such assignment;
11. the Valuer shall disclose to the Trust any pending business transactions, contracts under negotiation and other arrangements with the investment manager or any other party whom the Trust is contracting with and any other factors that may interfere with the Valuer's ability to give an independent and professional valuation of the assets;
12. the Valuer shall not make false, misleading or exaggerated claims in order to secure assignments;
13. the Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information;
14. the Valuer shall not accept an assignment which interferes with its ability to do fair valuation; and
15. the Valuer shall, prior to performing a valuation, acquaint itself with all laws or regulations relevant to such valuation.

Policy on Appointment of Auditor and Valuer ("Appointment Policy")

The Investment Manager has adopted a policy on the appointment of auditor and valuer of the Trust, pursuant to the resolution of the IM Board dated July 11, 2022. The key terms of the Appointment Policy are set out below:

Appointment and role of the auditor of the Trust

- (i) the Investment Manager, in consultation with the Trustee, shall appoint the auditor of the Trust (the "**Auditor**"), from list of auditors previously approved by the IM Board, in a timely manner and in accordance with the InvIT Regulations.
- (ii) the Auditor shall at all times be any of PricewaterhouseCoopers, Deloitte Touche Tohmatsu Limited, Ernst & Young or KPMG (or their affiliates in India).
- (iii) the Investment Manager shall ensure that the appointment of the Auditor and the fees payable to the Auditor is approved by the Unitholders in accordance with the InvIT Regulations.
- (iv) the Investment Manager shall ensure that the removal of the Auditor and appointment of another auditor to the Trust is taken up at a meeting of the Unitholders at the request of the Unitholders, such that the removal of the Auditor shall be approved by the Unitholders in accordance with Regulation 22 (5)(f) of the InvIT Regulations.
- (v) the Investment Manager shall appoint an Auditor for a period of not more than five consecutive years; provided that the Auditor, not being an individual, may be reappointed for a period of another five consecutive years, subject to approval of Unitholders in the annual meeting in accordance with the InvIT Regulations.
- (vi) the Investment Manager shall ensure that the audit of accounts of the Trust by the Auditor is done not less than once in a year and such report is submitted to the stock exchanges within the timelines prescribed under the InvIT Regulations.
- (vii) the Auditor shall conduct the audit of the accounts of the Trust and draft the audit report based on the accounts examined by him/her after taking into account the relevant accounting and auditing standards under applicable law, including the InvIT Regulations and any guidelines, circulars, notifications and clarifications framed or issued by SEBI, as may be specified from time to time.
- (viii) the Auditor shall comply with the conditions and be entitled to the rights prescribed under the InvIT Regulations at all times, including the following:
 - (a) the accounts of the Trust shall be subjected to audit by the Auditors and shall be accompanied by a report of the Auditors in such manner and at such intervals as may be prescribed under applicable law, including the InvIT Regulations;

- (b) the Auditor shall, to the best of his information and knowledge, ensure that the accounts and financial statements give a true and fair view of the state of the affairs of the Trust, including profit or loss and cash flow for the period and such other matters as may be specified by SEBI;
 - (c) the Auditor shall have a right of access at all times to the books of accounts and vouchers pertaining to activities of the Trust; and
 - (d) the Auditor shall have a right to obtain such information and explanation pertaining to activities of the Trust as he may consider necessary for the performance of his duties as auditor from the employees of Trust or any holding company or parties to the Trust or any holding company or the special purpose vehicle(s) or any other person in possession of such information.
- (ix) the Investment Manager, in consultation with the Trustee, shall have the right to take all necessary steps to remove the Auditor who ceases to comply with the eligibility criteria required under the InvIT Regulations and/or applicable law or for any other reason as determined by the Investment Manager. In case of removal of the Auditor and appointment of another auditor to the InvIT, approval from the Unitholders shall be required in accordance with the InvIT Regulations.

Appointment and role of valuer of the Trust

- (i) the Investment Manager, in consultation with Trustee, shall appoint the valuer of the Trust (“**Valuer**”), in a timely manner and shall determine the remuneration of such Valuer, in accordance with the InvIT Regulations. A ‘Valuer’ shall have the meaning provided under the InvIT Regulations.
- (ii) the remuneration of the Valuer shall not be linked to or based on the value of the assets being valued.
- (iii) the Valuer shall not be an associate of any of the sponsor(s) of the Trust or the Investment Manager or Trustee.
- (iv) the Valuer shall be eligible to act as a valuer in accordance with the InvIT Regulations or any clarifications, guidelines, notifications or exemptions issued by SEBI.
- (v) A Valuer shall not undertake valuation of the same project for more than four years consecutively, provided that the Valuer may be reappointed after a period of not less than two years from the date it ceases to be the Valuer of the Trust.
- (vi) the Valuer shall not undertake valuation of any assets in which it has either been involved with the acquisition or disposal within the last twelve months other than such cases where the Valuer was engaged by the Trust for such acquisition or disposal.
- (vii) the Investment Manager shall ensure that the valuation of the assets of the Trust is done by the Valuer in accordance with and in the frequency stipulated in the InvIT Regulations. The Investment Manager shall ensure that the valuation reports received by it shall be submitted, and the computation and declaration of net asset value, as defined in the InvIT Regulations, of the InvIT based on the valuation done by the Valuer shall be disclosed, to the stock exchange(s) within the timelines prescribed under the InvIT Regulations.
- (viii) the Valuer shall comply with the following conditions at all times:
 - (a) the Valuer shall ensure that the valuation of the Trust assets is impartial, true and fair and is in accordance with the InvIT Regulations;
 - (b) the Valuer shall ensure adequate and robust internal controls to ensure the integrity of its valuation reports, and shall maintain strict confidentiality in relation to all non-public information that comes into its possession by virtue of its engagement;
 - (c) the Valuer shall ensure that it has sufficient key personnel with adequate experience and qualification to perform valuations;
 - (d) the Valuer shall ensure that it has sufficient financial resources to enable it to conduct its business effectively and meet its liabilities;
 - (e) the Valuer and any of its employees involved in valuing of the assets of the Trust, shall not:
 - a. invest in Units of the Trust or in the assets being valued; and
 - b. sell the assets or Units of the Trust held prior to being appointed as the Valuer,
 during the time such person is designated as Valuer of the Trust and not less than six months after ceasing to be Valuer of the InvIT;

- (f) the Valuer shall conduct valuation of the Trust assets with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment;
 - (g) the Valuer shall act with independence, objectivity and impartiality in performing the valuation;
 - (h) the Valuer shall discharge its duties towards the InvIT in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete given assignment;
 - (i) the Valuer shall not accept remuneration, in any form, for performing a valuation of the Trust assets from any person other than the Trust or its authorized representative;
 - (j) the Valuer shall, before accepting any assignment from any related party of the Trust, disclose to the Trust, by disclosing to the Investment Manager or the Trustee, any direct or indirect consideration which the Valuer may have in respect of such assignment;
 - (k) the Valuer shall disclose to the Trust, through the Investment Manager or the Trustee, any pending business transactions, contracts under negotiation and other arrangements with the Investment Manager or any other party whom the Trust is contracting with and any other factors that may interfere with the Valuer's ability to give an independent and professional valuation of the assets, and other necessary disclosures required under the InvIT Regulations;
 - (l) the Valuer shall not make false, misleading or exaggerated claims in order to secure assignments;
 - (m) the Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information;
 - (n) the Valuer shall not accept an assignment which interferes with its ability to do fair valuation; and
 - (o) the Valuer shall, prior to performing a valuation, acquaint itself with all laws or regulations relevant to such valuation.
- (ix) the Investment Manager in consultation with the Trustee shall have the right to take all necessary steps to remove the Valuer who ceases to comply with the eligibility criteria required under the InvIT Regulations and/ or applicable law or for any other reason as determined by the Investment Manager. If the removal of the Valuer and appointment of another valuer to the Trust is taken up at a meeting of the Unitholders at the request of the Unitholders, such removal of the Valuer shall be approved by the Unitholders in accordance with the InvIT Regulations.

CORPORATE GOVERNANCE

The section below is a summary of the corporate governance framework in relation to the Trust, implemented by the Investment Manager and the Portfolio Assets, as applicable and as specified in this section.

1. Investment Manager

Cube Highways Fund Advisors Private Limited is the investment manager of the Trust. For further details on the background of the Investment Manager, please see the section entitled “*Parties to the Trust – The Investment Manager – Cube Highways Fund Advisors Private Limited*” on page 146.

Board of Directors

Composition of the IM Board

In addition to the applicable provisions of the Companies Act and LODR Regulations (to the extent applicable), the IM Board shall adhere to the following:

- (a) The IM Board comprises of seven directors;
- (b) Not less than 50% (fifty per cent) of the board of directors comprises of independent directors, determined in accordance with the Companies Act read with the InvIT Regulations and the LODR Regulations, as applicable. Such directors shall not be directors or members of the governing board of the investment manager of another infrastructure investment trust registered under the InvIT Regulations. The IM Board shall have not less than one woman independent director. The remaining directors have been appointed in accordance with the provisions of the Companies Act;
- (c) The independence of directors shall/has to be determined in accordance with the Companies Act and other applicable law; and such other requirements as may be specified in the articles of association of the Investment Manager;
- (d) the chairman of the board of directors may be an executive or non-executive director.
- (e) collective experience of the directors covers a broad range of commercial experience, particularly experience in infrastructure sector (including the applicable sub-sector), including development, investment/fund management or advisory and financial matters.; and
- (f) the shareholders of the Investment Manager shall have the right to (i) nominate three directors on the IM Board (the “**Nominee Directors**”); and (ii) nominate one or more observer on the IM Board (“**Observer**”).

Unitholder(s) holding 10% or more of the total outstanding units of the Trust, either individually or collectively (“**Eligible Unitholders**”) shall have the right, but not the obligation, to nominate any person for appointment as a unitholder nominee director (non-independent director) on the board of directors of the Investment Manager in accordance with the InvIT Regulations and the policy on qualification and criteria for appointment of Unitholders Nominee Directors on the IM Board (defined below) adopted by the Investment Manager. For details, please see the section entitled “*Corporate Governance — Policy on qualification and criteria for appointment of Unitholders Nominee Directors on the IM Board*” on page 186. Eligible Unitholders shall be entitled to nominate only one unitholder nominee director, subject to the Unitholding of such Eligible Unitholder exceeding the specified threshold. If the right to nominate one or more directors on the IM Board is available to any entity (or to an associate of such entity) in the capacity of shareholder of the Investment Manager or lender to the Investment Manager or the Trust (or its portfolio assets), then such entity in its capacity as Unitholder, shall not be entitled to nominate or participate in the nomination of a Unitholder nominee director, provided that such restriction relating to the right to nominate a Unitholder nominee director shall not be applicable if the right to appoint a nominee director is available in terms of the Securities and Exchange Board of India (Debt and Equity Instruments Issuers) Regulations, 1993. Further, if the Unitholding of more than one unitholder is aggregated for the purpose of qualifying as Eligible Unitholder(s) to exercise the right to nominate a unitholder nominee director, then such unitholders shall not be eligible to participate in any other group of Eligible Unitholder(s).

For details of the current composition of the board of directors, please see the section entitled “*Parties to the Trust – The Investment Manager – Cube Highways Fund Advisors Private Limited – Board of Directors of the Investment Manager*” on page 146.

Quorum

The quorum for every meeting of the Board shall be in accordance with the Companies Act and LODR Regulations (to the extent applicable), including at least one independent director and one Nominee Director, must be present at a meeting of the IM Board, unless prohibited by applicable law, for purposes of constitution of a valid quorum. Further, the Observer shall have the right to attend all meetings of the IM Board and all the committees of the IM Board.

Frequency of meetings

The IM Board shall meet at least four times every year, with a maximum gap of 120 days between any two successive meetings or such gap as prescribed under applicable law. Additionally, the IM Board shall prior to any meeting of the Unitholders approve the agenda for Unitholders' meetings.

Sitting fee

The independent directors of the Investment Manager will receive sitting fee for attending board meetings and meetings of the committees, in accordance with the provisions of the Companies Act and other applicable law.

Articles of Association of the Investment Manager

The articles of association should not include any affirmative rights for the Investment Manager in relation to the Trust.

Matters to be decided by the committee and IM Board

The Investment Manager shall not, whether by way of a resolution of its shareholder(s), board of directors or committee of its board of directors or through any of their respective delegates or otherwise (including with respect to the Trust and the portfolio assets), take any decisions or actions with respect to certain specified matters, except with the prior approval by the committees, other than the Investment Committee and the Operations Committee, or the IM Board, in accordance with the following:

Committee matters

Notwithstanding anything contained in the Corporate Governance Policy, subject to the provisions on 'Investment Committee and Operations Committee matters' below, specific matters, as specified in the Corporate Governance Policy, shall be validly approved by the Investment Committee or the Operations Committee or the IM Board in respect of the Investment Manager or its subsidiaries, or any matters pertaining to the Trust and its portfolio assets, unless such matter has been taken up at a meeting of the members of either the Investment Committee or the Operations Committee or the IM Board, as the case may be, or by circulation, and a resolution has been passed in its favour (whether in a meeting or by circulation):

- (i) by the majority of the members on such committee or the IM Board, as applicable, who are entitled to vote on such matter and not disqualified from voting due to being interested in such matter or otherwise, and
- (ii) unanimously by the members on such committee or the IM Board, as applicable, who are not independent directors, and who are entitled to vote on such matter (in case of matters such as, amongst others, (a). any removal or replacement of the auditors of the Trust, subject to certain conditions; (b). the undertaking by the Trust of any sale or disposal, or any transaction having the effect of a sale or disposal of assets, subject to certain conditions; (c). any material changes in compliance or environmental, social and governance policies of the Trust; and (d). any appointment or removal of the Project Manager or Valuer with respect to the Trust); or,
- (iii) by the majority of the members on such committee or the IM Board, as applicable, who are entitled to vote on such matter and not disqualified from voting due to being interested in such matter or otherwise, and
- (iv) at least two-thirds of the members on the committee or the IM Board, as applicable, who are not independent directors, and who are entitled to vote on such matter (in case of matters such as, amongst others, (a). any material change to the employee share plan and/or stock appreciation rights plan of the employees of the Investment Manager; and (b). any change in the annual budget of the Trust, subject to certain conditions);

Provided, that if such matter has already been taken up first at a meeting of the Operations Committee or Investment Committee and has been approved in the manner set out above, as applicable, read with the provisions on 'Investment Committee and Operations Committee matters' below, and such matter is then taken up at the level of the IM Board, the requirement for the unanimous approval or approval of two-thirds of the non-independent directors, as the case may be, shall not be required.

- Investment Committee and Operations Committee matters

If any of the specified matters are being taken up by either the Operations Committee or Investment Committee, or the IM Board, as the case may be, in respect of the Investment Manager or its subsidiaries, or any matters pertaining to the Trust and its SPVs, a notice and agenda of such matters shall first be sent to all members of the Operations Committee or Investment Committee, as the case may be, or the directors on IM Board, as applicable, at least 10 days prior to the date on which such matter is being taken up at a meeting or by way of circulation. In the event that the members of the Operations Committee or Investment Committee, or the directors on IM Board, as applicable (each

a “**Relevant Member/Director**”) are unable to attend the relevant meeting of the members of the Operations Committee or Investment Committee, as the case may be, or the IM Board, as applicable, the Relevant Member/Director shall be entitled to send in communication as to their approval or rejection of the proposed resolution on the said matter, and such decision shall be binding on the Operations Committee or Investment Committee, as the case may be, or the IM Board, as applicable. If such Relevant Member/Director is unable to attend such meeting as scheduled, and has not sent any communication as to his/her approval or rejection of the proposed resolution on the said matter by the time of commencement of the meeting of the members of the Operations Committee or Investment Committee, or the IM Board, as applicable, such Relevant Member/Director’s vote shall not be considered for the requirement for unanimous approval and/or approval of two-thirds of the non-independent directors (as set out above), as the case may be, for such specified matter.

Constitution of Committees

Name of the committee	Composition	Present Members	Quorum	Frequency of meetings
Nomination and Remuneration Committee	The Nomination and Remuneration Committee should comprise at least three directors. All the directors of the committee shall be non-executive directors where at least two-thirds of the directors shall be independent directors. The nominee directors on the board shall be the members of the nomination and remuneration committee on a rotational basis. Provided that the chairperson of the Board, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such committee.	Upendra Kumar Sinha, Jayesh Ramniklal Desai, Surinder Chawla, Fereshte Dhunjishaw Sethna, Sandeep Lakhanpal, Helly Bharat Ajmera	The quorum shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.	The nomination and remuneration committee shall meet at least once in a financial year or as necessary.
Audit Committee	The audit committee shall consist of at least three directors and shall have a maximum of four directors. At least two-thirds of the members of audit committee shall be independent directors. The non-independent director members of the audit committee shall retire annually by rotation. The chairperson of the audit committee should be an independent director and be present at annual general meeting to answer unitholders' queries. All members of the audit committee should be financially literate and at least one member should have accounting or related financial management expertise, in accordance with the LODR Regulations. The company secretary of the Investment Manager shall act as the secretary to the audit committee. The audit committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee. Provided occasionally the audit committee may meet without the presence of any such executives of the InvIT or the Investment Manager.	Upendra Kumar Sinha, Jayesh Ramniklal Desai, Fereshte Dhunjishaw Sethna, Sandeep Lakhanpal	The quorum shall either be two members or one third of the members of the audit committee, whichever is greater, including at least two independent directors in attendance.	The audit committee should meet at least four times every financial year, with a maximum gap of 120 days between any two successive meetings.
Stakeholders' Relationship Committee	The stakeholders' relationship committee shall consist of at least three directors and shall have a maximum of four directors. At least two-thirds of the members of the	Fereshte Dhunjishaw Sethna, Upendra Kumar Sinha, Surinder Chawla,	-	The stakeholders' relationship committee shall meet at least once in a financial year.

Name of the committee	Composition	Present Members	Quorum	Frequency of meetings
	committee shall be independent directors. The chairperson of the committee must be an Independent Director and be present at annual general meeting to answer Unitholders' queries.	Helly Bharat Ajmera		
Risk Management Committee	The risk management committee shall consist of at least three members. A majority of the members of the committee shall be directors on the IM Board and senior executives of the Investment Manager may be members of the risk management committee. The chairperson of this committee shall be a member of the board of directors and senior executive of the Investment Manager. At least one member of the committee shall be an independent director.	Jayesh Ramniklal Desai, Sandeep Lakhanpal, Helly Bharat Ajmera, Raviraj Vipul Acharya	The quorum shall either be two members or one third of the members of the committee, whichever is greater, including at least one director in attendance.	The risk management committee should meet at least twice every financial year, with a maximum gap of 210 days between any two successive meetings.
Investment Committee	The Investment Committee shall consist of three Nominee Directors and one independent director.	Surinder Chawla, Sandeep Lakhanpal, Helly Bharat Ajmera, Raviraj Vipul Acharya	-	The Investment Committee shall meet at least once in a year or as necessary.
Operations Committee	The Operations Committee shall consist of three Nominee Directors and one independent director.	Jayesh Ramniklal Desai, Sandeep Lakhanpal, Helly Bharat Ajmera, Raviraj Vipul Acharya	-	The Operations Committee shall meet at least once in a year or as necessary.

For details of the scope of each committee, please see below.

Nomination and Remuneration Committee

Terms of reference of the Nomination and Remuneration Committee

The key terms of reference of the Nomination and Remuneration Committee include the following:

- (i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the IM Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (ii) for every appointment of an independent director, evaluation of the balance of skills, knowledge and experience on the IM Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the IM Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (iii) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (iv) devising a policy on diversity of board of directors;
- (v) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the IM Board their appointment and removal;

- (vi) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
- (vii) recommend to the board, all remuneration, in whatever form, payable to senior management (if any).

Audit Committee

Terms of reference of the Audit Committee

The key terms of reference of the Audit Committee include the following:

- (i) oversight of the financial reporting process of the Trust and/or the Investment Manager and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) recommendation for appointment, remuneration and terms of appointment of auditors of the Trust;
- (iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Trust;
- (iv) determining the occurrence of Entitlement Events (*as defined in the Trust Deed*) issued by the Trust as set out in the Trust Deed;
- (v) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the IM Board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the IM board's report of Investment manager in terms of clause (c) of sub-section (3) of Section 134 of Companies Act 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report;
- (vi) reviewing, with the management, the quarterly financial statements before submission to the IM Board for approval;
- (vii) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the placement document / offer documents / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (viii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (ix) approval or any subsequent modification of all transactions of the Trust and/or the Investment Manager with related parties;
- (x) scrutiny of inter-corporate loans and investments;
- (xi) valuation of undertakings or assets of the Trust, wherever it is necessary;
- (xii) evaluation of internal financial controls and risk management systems;
- (xiii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiv) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xv) discussion with internal auditors of any significant findings and follow up thereon;

- (xvi) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the IM Board;
- (xvii) discussion with statutory auditors of the Trust before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xviii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xix) to review the functioning of the whistle blower mechanism;
- (xx) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xxi) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the Trust, Holding Companies and SPVs, whichever is lower including existing loans / advances / investments existing as on the date of the adoption of the policy;
- (xxii) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Trust and/or the Investment Manager; and
- (xxiii) noting the report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015; and

The audit committee shall mandatorily review the following information:

- (i) management discussion and analysis of financial condition and results of operations;
- (ii) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (iii) internal audit reports relating to internal control weaknesses;
- (iv) the appointment, removal and terms of remuneration of the internal auditor, if any, shall be subject to review by the audit committee; and
- (v) the statement of deviations:
 1. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the LODR.
 2. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the LODR.

Further, the audit committee is also responsible for the implementation of the Anti-corruption Policy of the Trust in accordance with the Anti-corruption Policy. For details, please see the section entitled “*Corporate Governance- Policies of the Board of Directors of the Investment Manager in relation to the Trust – Anti-corruption Policy*” on page 181.

Stakeholders’ Relationship Committee

Terms of reference of the Stakeholders’ Relationship Committee

The terms of reference of the Stakeholders’ Relationship Committee include the following:

- (i) resolving the grievances of the security holders of the Trust and/or the Investment Manager (as applicable) including complaints related to transfer/transmission of Units, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (ii) review of measures taken for effective exercise of voting rights by unitholders of the Trust and/or shareholders of the Investment Manager (as applicable);
- (iii) review of adherence to the service standards adopted by the Trust and/or the Investment Manager in respect of various services being rendered by the Registrar;
- (iv) review of the various measures and initiatives taken by the Trust and/or the Investment Manager for reducing the quantum of unclaimed distributions, as applicable, and ensuring timely receipt of annual reports/statutory notices by the Unitholders of the Trust; and
- (v) resolving grievance of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

Risk Management Committee

Terms of reference of the Risk Management Committee

The terms of reference of the Risk Management Committee include, amongst others, the following:

- (i) formulation of a detailed risk management policy, which will include:
 - a. a framework for identification of internal and external risk specifically faced by the trust in particular, including financial, operational, sectoral, substantial (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;
 - b. measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c. business continuity plan;
- (ii) ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Trust;
- (iii) monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) reviewing the appointment, removal and terms of remuneration of the chief risk officer, if any; shall be subject to review by the risk management committee and
- (vii) coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

Investment Committee

Terms of reference of the Investment Committee

Subject to the provisions under “*Matters to be decided by the committee and IM Board*” on page 172 above, and the specified matters and related provisions in the Corporate Governance Policy, the Investment Committee shall decide upon and recommend to the IM Board, matters in relation to the following:

- (i) issuance of capital;
- (ii) third party liabilities;
- (iii) third party transactions;
- (iv) constitutional documents/ parties to the Trust; and
- (v) de-listing.

Operations Committee

Terms of reference of the Operations Committee

Subject to the provisions under “*Matters to be decided by the committee and IM Board*” on page 172 above, and the specified matters and related provisions in the Corporate Governance Policy, the Operations Committee shall decide upon and recommend to the IM Board, matters in relation to the following:

- (i) third party transactions;
- (ii) litigation;
- (iii) constitutional documents/ parties to the Trust;
- (iv) related party transactions;

- (v) operational matters; and
- (vi) bankruptcy.

Policies of the IM Board in relation to the Trust

The Investment Manager has adopted the following policies, in relation to management of the Trust and all assets of the Trust:

1. Policy on UPSI and Dealing in Securities by the Parties (“UPSI Policy”)

The Investment Manager has adopted the UPSI Policy pursuant to a resolution of the IM Board on July 11, 2022, which was amended on April 2, 2023, and August 10, 2023. The purpose of the policy is, *inter alia*, to ensure that the Trust complies with applicable law, including the InvIT Regulations or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information (“UPSI”).

The key principles of the UPSI Policy are set out below:

- (i) The Investment Manager shall promptly disclose to the relevant stock exchanges all UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;
- (ii) The Investment Manager shall follow uniform and universal dissemination of UPSI to avoid selective disclosure. The Investment Manager shall also make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available;
- (iii) The Compliance Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, in accordance with the procedure specified in the Policy for Determining Materiality of Information for Periodic Disclosures;
- (iv) The Compliance Officer shall also make an appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities, in accordance with the procedure specified in the Policy for Determining Materiality of Information for Periodic Disclosures. Further, no employee or representative of the Investment Manager who is in receipt of any inquiries relating to the Trust, including from any investors, shall respond to such inquiries. Such employee or representative of the Investment Manager shall refer the inquirer to the Compliance Officer or an any person authorised by the IM Board to deal with inquiries;
- (v) While dealing with analysts or research persons, the Investment Manager shall provide only public information. Alternatively, the information given to analysts or research persons shall be simultaneously made public at the earliest; and
- (vi) The Investment Manager shall handle all UPSI on a “need to know” basis, provided that UPSI may be disclosed to persons who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Trust.

2. Corporate Governance Policy (“Corporate Governance Policy”)

The Investment Manager has adopted the Corporate Governance Policy pursuant to a resolution of the IM Board dated July 11, 2022, which was amended on December 22, 2022, and July 18, 2025, in relation to Trust. The objective of the Corporate Governance Policy is to provide for the standards of governance in relation to the Trust and the Investment Manager including the constitution of the IM Board and committees of the IM Board. For details, please see the section entitled “*Corporate Governance – Investment Manager*” on page 171.

3. Code of Conduct for the Trust (the “Code”)

The Investment Manager has adopted the Code pursuant to a resolution of the IM Board dated July 11, 2022, in relation to the Trust. The Trust and the parties to the Trust shall comply with the Code at all time, in accordance with the InvIT Regulations.

The key principles of the Code are set out below:

- (i) the Trust and the Parties to the Trust shall conduct all affairs of the Trust in the interest of all the Unitholders of the Trust;

- (ii) the Trust and the Parties to the Trust shall make adequate, accurate, explicit and timely disclosure of relevant material information to all Unitholders, the stock exchanges and the SEBI in accordance with the InvIT Regulations and as may be specified by the stock exchanges from time to time;
- (iii) the Trust and the Parties to the Trust shall try to avoid conflicts of interest, as far as possible, in managing the affairs of the Trust and keep the interest of all Unitholders paramount in all matters. In case such events cannot be avoided, it shall be ensured that appropriate disclosures are made to the Unitholders and they are fairly treated;
- (iv) the Trust and the Parties to the Trust shall ensure that fees charged by them with respect to activities of the Trust shall be fair and reasonable;
- (v) the Investment Manager shall carry out the business of the Trust and invest in accordance with the Investment Objectives and take investment decisions solely in the interest of Unitholders;
- (vi) the Trust, the Parties to the Trust and any third party appointed by the Investment Manager shall not use any unethical means to sell, market or induce any person to buy Units of the Trust and where a third party appointed by the Investment Manager fails to comply with this condition, the Investment Manager shall be held liable for the same;
- (vii) the Trust and the Parties to the Trust shall maintain high standards of integrity and fairness in all their dealings and in the conduct of their business;
- (viii) the Trust and the Parties to the Trust shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment; and
- (ix) the Trust and the Parties to the Trust shall not make any exaggerated statement, whether oral or written, either about their qualifications or capabilities or experience.

4. **Determination of Materiality of Information for Periodic Disclosures Policy (“Materiality of Information Policy”)**

The Investment Manager has adopted the Materiality of Information Policy pursuant to a resolution of the IM Board dated July 11, 2022, in relation to Trust. The Materiality of Information Policy aims to outline process and procedures for determining materiality of information in relation to periodic disclosures on the Trust’s website, to the Stock Exchanges and to all stakeholders at large, in relation to the Trust. The key principles of the Materiality of Information Policy are set out below:

- (i) Any information concerning the InvIT is considered material to the business and affairs of the Trust if (i) it results in, or would reasonably be expected to result in a significant change in the market price or value of units of the Trust; or (ii) if there is a substantial likelihood that a reasonable unitholder would consider it important in determining whether to buy, sell or hold, or engage in other transactions concerning the Trust’s units; or (iii) an investor would consider important in making an investment decision.
- (ii) The Investment Manager or the Trustee shall provide to SEBI and to the Stock Exchanges, wherever applicable, such information as may be sought by SEBI or by the Stock Exchanges pertaining to the activity of the Trust.
- (iii) The Trust shall also submit such information to the Designated Stock Exchange and Unitholders on a periodical basis as may be required under the listing agreements. Further, the Trust shall disclose all such information as may be specified by SEBI to the Designated Stock Exchange, Unitholders and SEBI, in the manner as may be specified by SEBI.
- (iv) The Materiality of Information Policy also provides for the approval process for disclosure or dissemination of any material or unpublished price sensitive information on behalf of the Trust and authorises the compliance officer and other authorised persons to make the disclosures, as may be required.

5. **Borrowing Policy of the Trust (“Borrowing Policy”)**

The Investment Manager has adopted the Borrowing Policy pursuant to a resolution of the IM Board dated July 11, 2022, in relation to Trust. The Investment Manager shall ensure that all funds borrowed by the Trust or in relation to the Trust are (i) in compliance with the InvIT Regulations, applicable prudential norms and other applicable law; (ii) availed subject to the ability of the Trust to repay such borrowings. Accordingly, the IM Board has formulated the Borrowing Policy to outline the process for borrowing monies in relation to the Trust. The key terms of the Borrowing Policy include, among other things, the following:

- (i) The Investment Manager shall ensure that all funds borrowed in relation to the Trust are in compliance with the InvIT Regulations, applicable prudential norms and other applicable law. Further, the Investment Manager may decide the end use of all funds borrowed by the Trust, in compliance with the InvIT Regulations and other applicable law.
- (ii) The Investment Manager shall ensure that in the event the aggregate consolidated borrowings and deferred payments (net of cash and cash equivalents) of the Trust, holding companies and the SPVs, exceed any thresholds prescribed under the InvIT Regulations in this regard, any further borrowings by the Trust shall be availed in accordance with the requirements prescribed under the InvIT Regulations. If the thresholds prescribed under the InvIT Regulations are breached on account of market movements of the price of the underlying assets or securities, the Investment Manager shall inform the same to the Trustee and ensure that the conditions prescribed under the InvIT Regulations are satisfied within the timelines prescribed under the InvIT Regulations for curing such breach.
- (iii) The Trust may raise debt and avail borrowings and deferred payments from time to time, including through (i) issuance of debt securities, in accordance with applicable law, and (ii) availing loans from banks and financial institutions in accordance with applicable law (including the InvIT Regulations). The Trust shall be permitted to borrow monies through any permitted means, by any instrument, in Indian or foreign currency, as permitted by applicable law, including as prescribed by the RBI. The Investment Manager and the Trustee (on behalf of the Trust) shall be permitted to borrow monies in relation to the Trust, subject to the approval of the board of the IM Board or such other committee, including the Investment Committee of the IM Board as may be constituted in this regard.
- (iv) The Trust also has the power to create mortgage or secure any of its Assets or provide guarantees in order to borrow funds. However, the Investment Manager shall not be allowed to create any obligation which would allow the liabilities to extend beyond the assets held by the Trust.
- (v) The Investment Manager will not cause the Trust to undertake any obligation which will make the liabilities of the Trust unlimited except with prior approval by the 60% of the Unitholders and the obtaining of any other approvals required under applicable law. Notwithstanding anything contained in the Borrowing Policy, the Investment Manager will not cause the Trust to undertake any obligation which will result in the Trust assuming unlimited liability in respect of any related party transaction.
- (vi) In addition to the above, any borrowing by the holding companies or the SPVs, incorporated under the Companies Act, 1956 or the Companies Act, 2013, will be in accordance with the conditions prescribed in the Companies Act, 1956, the Companies Act, 2013, the InvIT Regulations and other Applicable Law.

6. **Policy on Preservation of Documents (“Document Archival Policy”)**

The Investment Manager has adopted the Document Archival Policy pursuant to a resolution of the IM Board dated July 11, 2022, in relation to Trust. The document archival policy aims to provide a comprehensive policy on the preservation and conservation of the records and documents of the Trust. It provides guidance on the preservation and management of documents to help ensure the authenticity, reliability and accessibility of such documents. The policy aims at identifying, classifying, storing, securing, retrieving, tracking and destroying or permanently preserving records. It stipulates the duration and manner in and place at which records and documents of the Trust shall be preserved.

7. **Policy on appointment of the auditor and valuer of the Trust**

The IM Board has adopted the policy on appointment of the auditor and valuer of the Trust pursuant to a resolution dated July 11, 2022. For details of the policy on appointment of the auditor and the valuer of the Trust, please see the section entitled “*Other Parties Involved in the Trust – Policy on appointment of Auditor and Valuer*” on page 168.

8. **Distribution Policy (“Distribution Policy”)**

The IM Board has adopted the Distribution Policy pursuant to a resolution dated July 11, 2022, which was amended on December 22, 2022, and further amended on July 18, 2025. For details of the Distribution Policy, please see the section entitled “*Distribution*” on page 352.

9. **Policy on Related Party Transactions (“RPT Policy”)**

The IM Board has adopted the RPT Policy pursuant to a resolution dated July 11, 2022. For details of the RPT Policy, please see the section entitled “*Related Party Transactions – Procedure for dealing with Related Party Transactions*” on page 376.

10. Insurance Policy

The IM Board has adopted the insurance policy pursuant to its resolution dated July 11, 2022. In accordance with the insurance policy, the Investment Manager shall necessitate and validate that the respective holding companies and special purpose vehicles, either by themselves or through their agents or brokers shall obtain insurance policies with a financially sound and reputable insurer(s) adequately covering for:

- (i) liability of the directors and officers;
- (ii) property all risks or fire and other named perils (including natural perils and strike, riot and malicious damage) based on new replacement cost of assets;
- (iii) terrorism (standalone or as an add-on to property/material damage policy);
- (iv) employee/workmen compensation in case of death or bodily injury caused to employees due to an injury/accident arising at the workplace;
- (v) public liability; and
- (vi) all kinds of risks required to be covered in accordance with applicable law and the relevant project agreements.

11. Environmental and Social Due Diligence Policy (“ESDD Policy”)

The IM Board has adopted the ESDD policy pursuant to its resolution dated July 11, 2022. The ESDD policy aims to provide a criteria for selection of future projects. The key terms of the ESDD Policy are:

- (i) Prior to the acquisition of an eligible infrastructure project, the Investment Manager shall undertake the following steps:
 - a. review the Environmental Impact Assessment (“EIA”) and environment and social management system, of such eligible infrastructure asset, if available. The Investment Manager shall also evaluate the compliances of environmental issues as highlighted in the EIA and highlight significant areas of concern to the IM Board and Unitholders;
 - b. ensure that all requisite environmental approvals are obtained and renewed, as and when required. In the event that the environmental clearance is not obtained by an eligible infrastructure project, such project shall not be acquired except for where all the applications have been timely filed and the approval or clearance is expected soon;
 - c. conduct due diligence to assess the outstanding litigation involving the land utilized or to be utilized for purposes of the eligible infrastructure project; and
 - d. undertake diligence of the concerns of stakeholders expressed in public domain and instances of protests or civil action in relation to adverse environmental impacts; and
- (ii) The Investment Manager may propose an environmental and social action plan to the Board, for purposes of resolving the key issues and gaps identified in the environmental and social due diligence.

12. Policy on Investment

The IM Board adopted the investment policy pursuant to its resolution dated 11 July 2022. The investment policy specified the assets in which the Trust was entitled to invest. The Trust was only entitled to invest in, and acquire (directly or indirectly), the initial portfolio assets of the Trust including NAMEPL (*formerly* N.A.M. Expressway Limited, Chenani Nashri Tunnelway Limited, Borgaon Watambare Highways Private Limited, Mangalwedha Solapur Highways Private Limited, Mangloor Highways Private Limited, SIPL (*formerly* KNR Srirangam Infra Private Limited), SPPL (*formerly* KNR Shankarampet Projects Private Limited) and THPL (*formerly* KNR Tirumala Infra Private Limited). Pursuant to the policy, the Trust could invest in, and acquire directly or indirectly, any securities or assets from the Sponsor or other affiliates of CH-I and CH-III or any other securities or asset subject to the approval of the IM Board or any other approvals as may have been required in accordance with applicable law.

13. Anti-corruption Policy

The IM Board has adopted the anti-corruption policy pursuant to its resolution dated July 11, 2022 which was amended on April 2, 2023. The anti-corruption policy aims to ensure that the InvIT sets up adequate procedures in order to prevent its involvement in any activity relating to bribery, facilitation of payments that

are not permitted under applicable law, or corruption, even where the involvement may be unintentional. The key terms of the policy are:

- (i) The Investment Manager shall not and shall ensure that the Holdcos/SPVs shall not engage in (nor authorize or permit any of its affiliates or any other person acting on its behalf, to engage in) any Corrupt Practices, Fraudulent Practices, Coercive Practices or Collusive Practices (*as defined in the policy*), or enter into any transaction: (i) with, or for the benefit of, any of the individuals or entities named on lists promulgated by; or (ii) related to any activity prohibited by, the United Nations Security Council or its committees pursuant to any resolution under Chapter VII of the United Nations Charter (collectively, “**Sanctionable Practices**”) with respect to the Trust or any transaction contemplated with respect to the Trust.
- (ii) The Project Manager shall not and shall endeavour to ensure that all contractual counterparties and sub-contractors shall not engage in (nor authorize or permit any of its affiliates or any other person acting on its behalf, to engage in) any Corrupt Practices, Fraudulent Practices, Coercive Practices or Collusive Practices (*as defined in the policy*), or enter into any Sanctionable Practices with respect to the Trust or any transaction contemplated with respect to the Trust.
- (iii) The Investment Manager shall not authorize or permit any of its directors, officers, employees or agents, acting on behalf of the Investment Manager or the Holdcos/SPVs (the “**Representatives**”) to engage in any Sanctionable Practice with respect to the Trust or any transaction contemplated with respect to the Trust. As a preventive measure, the Investment Manager shall ensure that this Policy is applicable to the third-party service providers by way of incorporation in the agreement or contracts to be entered into with them.
- (iv) The Audit Committee shall be responsible for the implementation of this policy. The Audit Committee shall set up procedures or recommend to the IM Board procedures to implement this policy, if required. The Investment Manager shall also develop and disseminate tools and conduct training for Representatives to facilitate the implementation of this policy.
- (v) The Investment Manager and the Project Manager shall ensure that the Representatives and all contractual counterparties and sub-contractors agree to comply with the policy under their respective terms of employment or contract/engagement with the Investment Manager and/or the Project Manager or as per the instructions or authorizations of the Investment Manager and/or the Project Manager, as the case may be.
- (vi) To minimize the risk of doing business with a corrupt third party, complete assessment of the third party shall be undertaken to confirm that it is a legitimate business with a reputation for integrity. The management of the Investment Manager will have internal control mechanisms in place, to try to avoid dealing with corrupt third parties.
- (vii) The Investment Manager shall establish a vigil mechanism for its directors and employees to report their genuine concerns and grievances. The Audit Committee shall oversee the vigil mechanism and if any of the members of the committee have a conflict of interest in a given case, they should recuse themselves and the others on the committee would deal with the matter on hand. The vigil mechanism shall provide for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit Committee, in exceptional cases. Provided that In case of repeated frivolous complaints being filed by a director or an employee, the Audit Committee may take suitable action against the concerned director or employee including reprimand.

The Investment Manager undertakes on behalf of the Trust that it shall comply with such disclosure and accounting norms as specified by SEBI from time to time.

14. **Valuation Policy**

The IM Board adopted the valuation policy pursuant to its resolution dated July 11 2022, which was amended on December 22, 2022.

15. **Nomination and Remuneration Policy (“NR Policy”)**

The Investment Manager has adopted the NR Policy pursuant to a resolution of its board of directors on April 2, 2023. The NR Policy aims to provide a framework for nomination and remuneration of members of the IM Board, its key managerial personnel, and other employees of the Investment Manager. The key terms of the NR Policy are set out below:

- (i) The NR Policy reflect the remuneration philosophy and principles of the Investment Manager and the Trust, and consider the pay and employment conditions with peers / competitive market to ensure that pay structures are appropriately aligned.
- (ii) The remuneration of the independent directors of the Investment Manager will be paid by way of sitting fees and commission. This remuneration will be determined by the Nomination and Remuneration Committee and recommended to the IM Board for its approval.
- (iii) No remuneration shall be payable by the Investment Manager to non-independent directors.
- (iv) The Investment Manager's total compensation for its managerial personnel will consist of:
 - a. fixed compensation;
 - b. variable compensation in the form of annual incentive;
 - c. work related facilities and perquisites; and
 - d. any other component as recommended by the NRC and approved by the Board.
- (v) KMP of the Investment Manager will also be eligible for work related facilities and perquisites as may be determined through human resources policies issued from time to time based on the grade of the KMP.

16. **Policy on Code of Conduct for Board of Directors and Senior Management Personnel (the "CoC")**

The Investment Manager has adopted the CoC pursuant to a resolution of the IM Board dated April 2, 2023, for all members of board of directors and senior management personnel of the Investment Manager. The senior management personnel of the Investment Manager shall include officers and personnel of the Investment Manager who are members of its core management team, excluding the IM Board, and shall also comprise all members of management, one level below the chief executive officer or managing director or whole time director or manager (including chief executive officer or manager, in case they are not part of the IM Board) and shall specifically include the compliance officer and chief financial officer, as applicable ("Senior Management Personnel").

The key terms of the CoC are set out below:

- (i) The CoC enables the Investment Manager to publicly state to the external stakeholders of the Trust (suppliers, customers, consumers, Unitholders, etc.), the way in which they intend to carry out their business and their business in relation to the Trust.
- (ii) In accordance with the CoC, the IM Board and Senior Management Personnel should:
 - a. demonstrate the highest standards of integrity, business ethics, and corporate governance;
 - b. perform their roles with competence, diligence, in good faith and in the best interests of the Trust and the Unitholders of the Trust;
 - c. provide expertise and experience in their areas of specialization and share learnings at the meetings of the IM Board with best interests of the Trust and its stakeholders along with the Unitholders in mind. They should point the Investment Manager's management in the 'right' direction based on their experience and judgement;
 - d. give careful and independent consideration to the affairs of the Investment Manager and the Trust and all documents placed before them to satisfy themselves with the soundness of key decisions taken by the management. They should call for additional information, where necessary, for making such judgements;
 - e. not engage in any business, relationship or any activity which detrimentally conflicts with the interest of the Trust or bring discredit to the Investment Manager or the Trust. Any situation that creates a conflict of interest between personal interests and the Trust or its Unitholders' interest must be avoided at all costs;
 - f. follow all the guidelines put forth in the policy for prevention of insider trading;
 - g. not disclose any confidential / privileged information of the Investment Manager or the Trust and should direct any media queries or approaches to the appropriate spokesperson within the Investment Manager; and

- h. not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates.
- (iii) The CoC also sets out the duties of the independent directors on the IM Board, including, amongst others, (a) undertaking appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Investment Manager and the Trust; (b) seeking appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Trust; and (c) striving to attend all meetings of the IM Board and of the committees of the IM Board, which the independent director(s) is a member of.
- (iv) All members of the IM Board and Senior Management Personnel shall affirm compliance with the CoC on an annual basis.

17. Policy to Promote Diversity of Board of Directors (the “Diversity Policy”)

The Investment Manager has adopted the Diversity Policy pursuant to a resolution of the IM Board dated April 2, 2023. The key terms of the Diversity Policy are set out below:

- (i) The Nomination and Remuneration Committee shall ensure that the IM Board shall have an optimum combination of non-independent, independent and woman directors in accordance with requirements of the InvIT Regulations, LODR Regulations and other statutory, regulatory and contractual obligations of the Investment Manager and the Trust.
- (ii) The Nomination and Remuneration Committee shall review the profile of the prospective candidates for appointment as a director on the IM Board taking in consideration knowledge, experience, financial literacy / expertise, global market awareness and other relevant factors as may be considered appropriate and the IM Board shall be so formulated with mix of members to maintain high level of ethical standards. The Nomination and Remuneration Committee shall also take into consideration the provisions of the InvIT Regulations, LODR Regulations and other statutory, regulatory and contractual obligations of the Investment Manager.

18. Risk Management Policy in relation to the Trust (“RM Policy”)

The Investment Manager has adopted the RM Policy pursuant to a resolution of its board of directors on April 2, 2023. The RM Policy aims to provide a framework for management of risks associated with the business of the Trust. The key terms of the RM Policy are set out below:

- (i) *Principles of risk management:* The risk management committee shall provide reasonable assurance in protection of business value of the Trust from uncertainties and consequent losses.
- (ii) *General:* Risk management process includes four activities:
 - a. Risk identification;
 - b. Risk assessment;
 - c. Risk mitigation and monitoring; and
 - d. Reporting.
- (iii) *Risk identification:* The purpose of risk identification is to identify internal and external risks specifically faced by the Trust, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee and identify all other events that can have an adverse impact on the achievement of the business objectives.
- (iv) *Risk assessment:* Assessment involves quantification of the impact of Risks to determine potential severity and probability of occurrence.
- (v) *Risk mitigation:* All identified risks should be mitigated using any of the following risk mitigation plans:
 - a. Risk avoidance: by not performing an activity that could carry any risk. Avoidance may seem the answer to all Risks but avoiding Risks also means losing out on the potential gain that accepting (retaining) the risk may have allowed;
 - b. Risk transfer: mitigation by having another party to accept the risk, either partial or total, typically by contract or by hedging / insurance;

- c. Risk reduction: Employing methods/solutions that reduce the severity of the loss; and
 - d. Risk retention: Accepting the loss when it occurs. Risk retention is a viable strategy for small risks where the cost of insuring against the risk would be greater than the total losses sustained. All Risks that are not avoided or transferred are retained by default.
- (vi) *Monitoring and reviewing risks:* The risk management committee shall formulate the policies for effective identification, monitoring, mitigation of the risks. The Risk Management Committee shall take cognizance of risks which may impact business continuity while framing risk responses. Existing process of Risk Assessment of identified Risks and its mitigation plan will be appraised by the Risk Management Committee to the Board on an annual basis.

19. **Vigil Mechanism and Whistle Blower Policy (“Whistleblower Policy”)**

The Investment Manager has adopted the Whistleblower Policy pursuant to a resolution of its board of directors on April 2, 2023. The key terms of the Whistleblower Policy are set out below:

- (i) Any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity, including of a Leak (as defined in the UPSI Policy) (“**Protected Disclosure**”) should be made by the relevant whistle-blower (“**Whistleblower**”) to the Compliance Officer.
- (ii) Protected Disclosure should be in writing so as to ensure a clear understanding of the issues raised and should be either typed or written in legible writing in English, Hindi or a regional language. The protective disclosure or reporting can also be made by electronic mail.
- (iii) Protected Disclosure should be forwarded with a cover letter which shall bear the identity of the Whistleblower.
- (iv) Protected Disclosure should be factual and not speculative and should contain as much specific information as possible in order to allow proper investigation.
- (v) The Whistleblower is not required or expected to conduct any investigation and shall not have the right to participate in any investigation conducted by the Compliance Officer in relation to Protected Disclosure made by such Whistleblower.
- (vi) The Compliance Officer, on finding the Protected Disclosure to be proper, shall forward the details of the Protected Disclosure to the Empowered Committee (as defined in the Whistleblower Policy). The Empowered Committee will apply due diligence on Protected Disclosure received from the Compliance Officer and conclude if it is of administrative or of disciplinary nature and whether it requires further investigation or decide appropriate course of action including closure of the complaint. The decision taken by the Empowered Committee on the Protected Disclosure along with its justification shall be put up to Board or to any person authorised by the Board in this regard for approval.
- (vii) The Investment Manager shall ensure that no Whistleblower who has made any Protected Disclosure is subjected to victimization by initiation of any proceedings or otherwise merely on the grounds that such Whistleblower had made any Protected Disclosure or rendered assistance in any inquiry.
- (viii) If any Whistleblower is being victimized or likely to be victimized on the ground of making any Protected Disclosure, filing a complaint or rendering assistance in any inquiry pursuant to the Protected Disclosure made by such Whistleblower, such Whistleblower may approach or file an application to the chairman, managing director or the members (including the chairman) of the Audit Committee of the Investment Manager seeking redress in the matter and such authority shall take such action as it deems fit and may give suitable directions to protect the Whistleblower being victimized and avoid any further victimization.
- (ix) Every effort will be made to protect Whistleblowers’ identity and under no circumstances shall such identity be discussed with any unauthorized person. Utmost care should be taken by the Compliance Officer that the Protected Disclosure made by any Whistleblower is kept confidential and identity of the Whistleblower is not revealed. In case any such information is disclosed, necessary action shall be taken against the concerned employee making such disclosure.

20. **Investors’ Grievance and Redressal Policy (“Investor Grievance Redressal Policy”)**

The Investment Manager has adopted the Investor Grievance Redressal Policy pursuant to a resolution of its board of directors dated February 9, 2025. The main purpose of Investor Grievance Redressal Policy is to allow stakeholder (unitholder) engagement to be undertaken in a systematic manner that will allow the various

stakeholder groups to express their individual views and opinions, and Investment Manager of the Trust to appropriately respond to them.

21. **Policy for filing of claims by unitholders and debenture holders for unclaimed amounts (“Policy on Unclaimed Distribution”)**

The Investment Manager has adopted the Policy on Unclaimed Distribution pursuant to a resolution of its board of directors dated November 23, 2024. The main purpose of Policy on Unclaimed Distribution is to provide a comprehensive process to be followed by unitholders and debenture holders for claiming their unclaimed or unpaid amounts and processing of same by the Investment Manager. It stipulates the format in which claim shall be submitted by the unitholder, the procedure and documentation for making claim, the documents required to be submitted in support of the claim, manner and timeline of submission, conditions for rejection of claim, option of re-filing of a claim and the process to be followed for verification of claims.

22. **Policy on qualification and criteria for appointment of Unitholders Nominee Directors on the IM Board**

The Investment Manager has adopted the policy on qualification and criteria for appointment of Unitholders Nominee Directors pursuant to a resolution of its board of directors on October 08, 2023. The policy provides the framework wherein the investment manager to the Trust is required to formulate and adopt a policy providing for qualifications, criteria for appointment, and evaluation parameters of individuals nominated for Unitholder Nominee Director. Accordingly, the policy prescribes requisite procedures and guidelines for, inter alia, the appointment of Unitholder Nominee Directors and the criteria for evaluation of the individuals nominated as Unitholder Nominee Directors.

23. **Framework on succession planning for the Board and Senior Management of Cube Highways Fund Advisors Private Limited**

The Investment Manager has adopted the framework on succession planning for the Board and Senior Management of Cube Highways Fund Advisors Private Limited pursuant to a resolution of its board of directors on August 09, 2024.

- (i) The objectives of the framework on succession planning for the Board and Senior Management of the IM are:
 - a) To identify and nominate suitable candidates for the Board’s approval to fill vacancies which may arise in the Board from time to time;
 - b) To identify the competency requirements of critical and key positions, assess potential candidates and develop required competency through planned development and learning initiatives;
 - c) To identify the key job incumbents in senior management positions and recommend whether the concerned individual be granted an extension in term/service or be replaced with an identified internal or external candidate or recruit other suitable candidate(s); and
 - d) To ensure the systematic and long-term development of individuals in the senior management level to replace as and when the need arises due to deaths, disabilities, retirements, and other unexpected occurrence.
- (ii) The Framework shall be applicable for succession planning of the managing director/whole-time/executive directors, non-executive directors, independent directors and other members of the Board and senior management.
- (iii) The Nomination and Remuneration Committee of the Board (the “NRC”) shall review the leadership and management needs of the Investment Manager from time to time. The NRC shall assess the suitability of a person who is being considered for appointment as a director of the Investment Manager, based on his / her educational qualification, experience, expertise and track record and shall recommend to the Board, the terms and conditions of his/her appointment, including remuneration.
- (iv) The NRC may, at its discretion, recommend to the Board, appointment of suitable candidate(s) in senior management level with a view to ensure a continuous availability of managerial talent at senior levels to meet the organizational needs.
- (v) The recommendations of the NRC shall be placed before the Board for approval. The senior management team shall always strive to develop in-house capabilities by enriching work exposure.

2. Portfolio Assets

Representatives on the Board of Directors of the Portfolio Assets

The Investment Manager, in consultation with the Trustee, has appointed the majority of the members of the board of directors of each of the Portfolio Assets, in accordance with the requirements prescribed under the InvIT Regulations.

INDUSTRY OVERVIEW

Unless otherwise specified, the information in this section is derived from the industry report titled “Assessment of the Indian Road Sector” dated June, 2026 (the “Industry Report”) which has been commissioned and paid for by the Investment Manager for an agreed fee and prepared only for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. The Industry Report has been included in the section entitled “Material Contracts and Documents for Inspection” on page 470. The Investment Manager engaged the Industry Expert, in connection with the preparation of the Industry Report. The data included in this section includes excerpts from the Industry Report and may have been reordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report and included herein, all references to a “year” in this Offer Document are to a calendar year. For further details and risks in relation to commissioned reports, see “Risk Factors – We have relied on data derived from third party reports, which are based on certain estimates and assumptions and are subject to the limitations set out therein” on page 106.

Macroeconomic overview of India

Review and outlook of real GDP growth

According to the IMF’s April 2026 database, India remains one of the world’s largest economies and among the fastest-growing major economies globally. While its ranking has shifted to sixth place, India continues to demonstrate strong economic fundamentals, with real GDP growth projected in the range of 6-7%, significantly outpacing most global peers.

India’s economic growth remained resilient in Financial Year 2026 despite an increasingly uncertain global environment. According to the National Statistical Office (NSO), real GDP growth for Financial Year 2026 was recorded at 7.7%, marginally higher than earlier estimates and among the strongest growth rates globally. The upward revision was driven by stronger-than-anticipated economic activity in the fourth quarter, reflecting the continued strength of domestic demand and investment activity.

Real GDP growth stood at 7.80% in the fourth quarter of Financial Year 2026, slightly lower than the 8.00% recorded in the preceding quarter but above the average growth rate of 7.40% observed over the previous ten quarters. Growth momentum was sustained despite disruptions arising from geopolitical tensions in West Asia and heightened global uncertainty.

The Indian economy is estimated to have recorded a CAGR of 7.36% between Financial Years 2023 and 2026, supported by favourable domestic macroeconomic conditions, moderate inflation, declining unemployment, strong private consumption and sustained public capital expenditure. The financial environment also remained supportive, characterised by ample liquidity and improved credit availability.

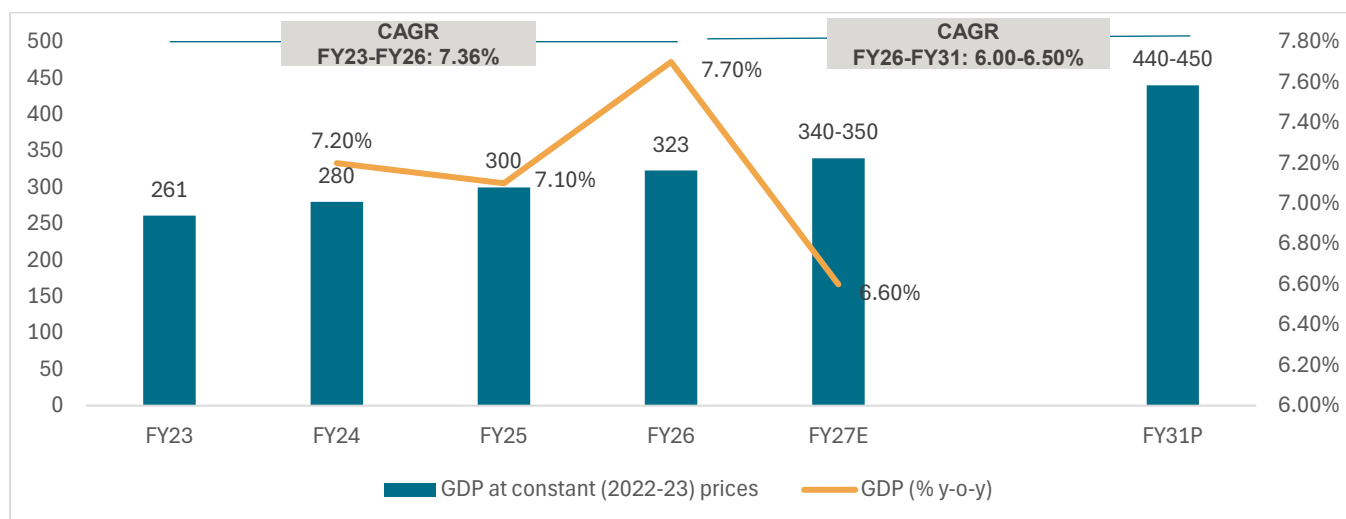
Looking ahead, real GDP growth is projected to moderate to 6.60% in Financial Year 2027. While growth is expected to remain robust relative to global peers, several downside risks have emerged. Elevated crude oil and commodity prices, softer global economic growth, geopolitical uncertainties and the possibility of a below-normal monsoon are expected to weigh on economic activity. Higher energy and commodity prices may increase input costs for businesses, particularly in manufacturing sectors dependent on imported raw materials. At the same time, continued supply chain disruptions could affect input availability and profitability across industries.

Despite these headwinds, domestic demand is expected to remain supportive. Private consumption is likely to remain supported by lower interest rates, tax relief measures, direct benefit transfers and moderating inflation. Investment activity is also expected to remain healthy, driven by opportunities in emerging sectors such as green hydrogen, semiconductors, battery manufacturing and data centres, alongside the government’s continued emphasis on infrastructure development and capital expenditure.

Weather-related risks remain a key concern for Financial Year 2027. The India Meteorological Department (IMD) has projected rainfall at 92% of the long-period average, indicating below-normal monsoon conditions. Any adverse impact on agricultural production could affect rural incomes and consumption, thereby posing a challenge to overall growth.

Overall, while economic growth is expected to ease from the elevated levels witnessed in Financial Year 2026, strong domestic demand, improving investment activity and continued policy support are expected to sustain India’s position as one of the fastest-growing major economies.

India's GDP growth trend and outlook (based on 2022-23 GDP series)



Note 1: E- estimated, P – projected

Note 2: A new national accounts series has been released with 2022-23 as the base year, superseding the 2011-12 series, with figures available Financial Year 2023 onwards

Source: National Statistical Office (NSO) second advance estimate, IMF, Crisil Intelligence estimates

Despite the repeated global shocks after the pandemic, including the uncertainties in Eastern Europe and the hike in US tariffs, the Indian economy has remained on a high growth path, expanding 7.40% on average per year between Financial Years 2024 and 2026. This has been due to support from domestic factors led by public infrastructure spending. Improvements in public digital infrastructure through the Unified Payments Interface (UPI) along with recent steps, including the rationalisation of goods and services tax rates and the simplification of labour codes, have started to move the needle. Domestic consumption is expected to continue driving India's growth momentum, underpinned by rising income levels, a skilled working population, and high-quality job creation. Complementary structural reforms, including land reforms and improved ease of doing business, are likely to further strengthen demand, reinforcing domestic resilience against external shocks.

New GST reforms impact

The introduction of GST 2.0, with its simplified two-slab structure (5% and 18%) and extensive rate rationalisation, is expected to significantly boost India's infrastructure and overall economic growth. The reduction in GST on cement from 28% to 18% and on construction materials such as marble, granite, and sand-lime bricks from 12% to 5% will directly lower project costs for roads, housing, and urban infrastructure. This will enhance affordability in the housing market, accelerate project execution, and create new employment opportunities in construction and allied sectors.

By easing compliance, streamlining refunds, and correcting inverted duty structures, GST 2.0 will improve cash flows for developers and contractors, especially MSMEs engaged in infrastructure supply chains. The reforms are designed to expand domestic manufacturing and boost demand for materials such as steel, cement, and machinery, creating a multiplier effect across core industries.

Lower taxation on farm machinery, auto parts, and services, along with exemption of insurance and healthcare premiums, will further stimulate consumption and investment. As infrastructure construction intensifies under public and private investment programs, these reforms will sustain economic momentum through stronger domestic demand, improved ease of doing business, and enhanced fiscal buoyancy. In essence, GST 2.0 is not merely a tax rationalisation measure but a structural reform that supports India's long-term vision of inclusive and infrastructure-led growth, aligning fiscal simplification with national development priorities.

Review and outlook of GDP growth in key global economies

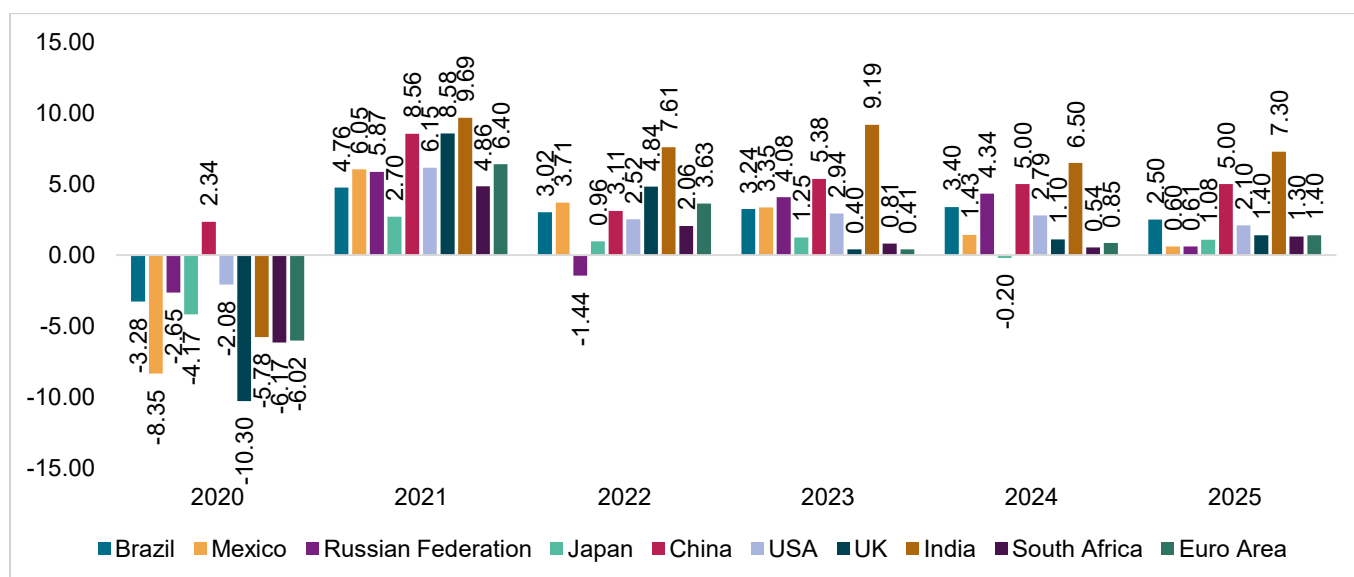
The global economy experienced a sharp contraction in 2020 following the outbreak of the COVID-19 pandemic, which disrupted economic activity across both advanced and emerging economies. This was followed by a strong rebound in 2021, supported by the easing of restrictions, fiscal stimulus measures and the revival of consumer and business activity. However, growth moderated during 2022–2024 as economies grappled with elevated inflation, tighter monetary policies, geopolitical tensions and lingering supply chain disruptions.

Despite these headwinds, economic performance varied across regions. Emerging economies generally demonstrated greater resilience than advanced economies, supported by stronger domestic demand and investment activity. India consistently remained among the fastest-growing major economies, while China maintained moderate growth. In contrast, growth across advanced economies such as the United States, United Kingdom, Japan and the Euro Area softened amid tighter financial conditions and weaker external demand.

In 2025, India remained one of the fastest-growing major economy, driven by robust domestic consumption, sustained infrastructure investment and a favourable policy environment. China continued to record relatively strong growth, while Brazil

and the United States witnessed moderate expansion. Growth across the UK, Japan and the Euro Area remained comparatively subdued, reflecting ongoing macroeconomic challenges and weaker demand conditions. Overall, emerging economies continued to outperform advanced economies and remained the primary contributors to global economic growth.

Review of GDP growth (% y-o-y) of key economies



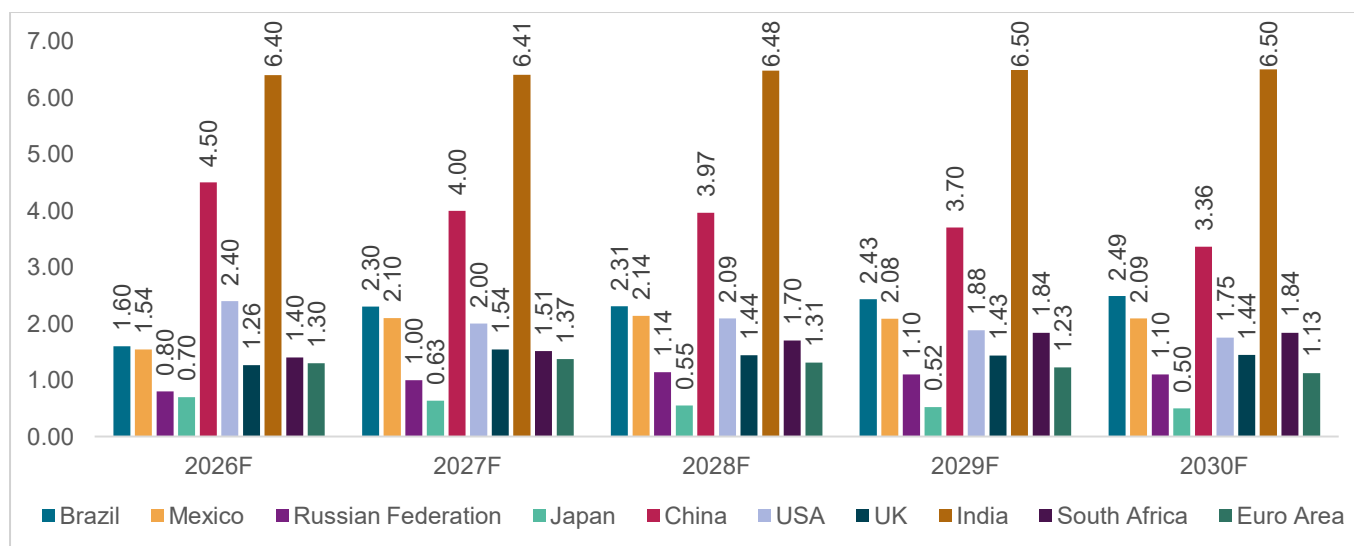
Note: On Calendar Year (Calendar Year) basis except India. Data points for India are on Financial Year (Financial Year) basis.

* Euro area comprises 20 member countries of the EU

Source: International Monetary Fund (IMF); World Economic Outlook (WEO) - April 2026 update, CRISIL Intelligence

Global growth is projected to stabilize at moderate levels over the medium term. Advanced economies are expected to grow steadily but at subdued rates, reflecting structural constraints and slower productivity gains. In contrast, emerging markets are likely to remain key growth drivers, led by India's consistently strong outlook (approximately 6.50%) and China's gradual but moderating expansion. Overall, the outlook indicates a transition toward a more balanced but lower-growth environment, supported by easing inflation, improved financial conditions, and gradual normalization of global demand

Outlook of GDP growth (% y-o-y) of key economies



Note: On Calendar Year (Calendar Year) basis except India. Data points for India are on Financial Year (Financial Year) basis.

* Euro area comprises 19 member countries of the EU

Source: International Monetary Fund (IMF); World Economic Outlook (WEO) - April 2026 update, CRISIL Intelligence

Nominal GDP

The global economic landscape continues to be dominated by the United States and China, which are expected to maintain their positions as the world's largest and second-largest economies, respectively, through Financial Year 2026. Germany remains the third-largest economy, while India is projected to retain its position as the fourth-largest economy globally.

Despite fluctuations in exchange rates and global economic conditions, India's nominal GDP is expected to remain above US\$4 trillion, supported by strong domestic demand, infrastructure investments and industrial growth. The United Kingdom overtakes Japan to become the fifth-largest economy in Financial Year 2025, reflecting shifting global economic dynamics.

Nominal GDP TOP 6 Countries (\$ billion)

Country	Financial Year 2024	Rank	Financial Year 2025	Rank	Financial Year 2026	Rank
United States	29,298.03	1	30,767.08	1	32,383.92	1
China	18,945.11	2	19,626.25	2	20,851.59	2
Germany	4,684.18	3	5,048.06	3	5,452.86	3
India	4,190.01	4	4,435.16	4	4,379.25	4
Japan	3,760.81	5	3,916.31	6	4,153.19	6
United Kingdom	3,695.36	6	4,003.02	5	4,264.79	5

Source: World Bank, CRISIL Intelligence

Trend in Inflation

An inflation reset

The CPI series has been revised to a 2024 base from the 2012 base, using updated consumption baskets from the latest HCES. The new series aims to better reflect current price trends.

- The revision goes beyond simple reweighting of items based on updated consumption basket shares, it also includes methodological changes such as a different treatment of missing prices, consideration of free social transfers (including public distribution system items), changes to the housing index and the inclusion of new price data from e-commerce and online platforms.
- The consumer basket has been reclassified to mostly align with the United Nations-developed Classification of Individual Consumption According to Purpose (COICOP) 2018, the latest structure. This should improve comparability with retail inflation measures of other countries.
- The NSO has provided pre-January headline index values (back series), leaving the historical inflation trajectory broadly unchanged from the old series.

Trends in CPI

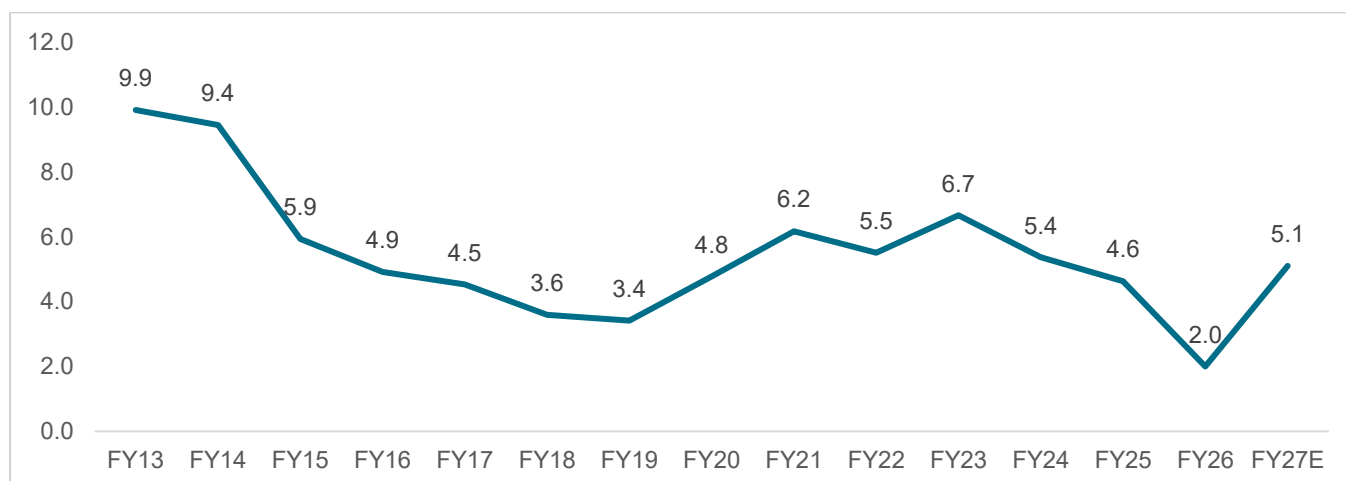
Consumer Price Inflation (CPI) in India has witnessed significant moderation over the past decade, declining from 9.9% in Financial Year 2013 to 3.4% in Financial Year 2019, supported by improved supply-side management, prudent monetary policy, and a stable macroeconomic environment. Inflationary pressures resurfaced during the pandemic and post-pandemic recovery period, with CPI rising from 4.8% in Financial Year 2020 to a peak of 6.7% in Financial Year 2023, driven by supply chain disruptions, elevated commodity prices, and global economic uncertainties.

Subsequently, inflation eased to 5.4% in Financial Year 2024 and further to 4.6% in Financial Year 2025 as food and fuel price pressures moderated. CPI is estimated to have declined sharply to 2.0% in Financial Year 2026, supported by favorable base effects, lower food inflation, and relatively stable energy prices.

Recent inflation trends indicate that the transmission of global cost pressures to retail consumers has remained limited. Despite the escalation of the West Asia conflict and the associated increase in wholesale prices, CPI inflation rose only marginally to 3.48% in April 2026 from 3.40% in March 2026, suggesting that consumers have remained largely shielded from higher input and energy costs. Core inflation also remained stable, reflecting the delayed pass-through of producer costs to end consumers.

Looking ahead, CPI inflation is projected to increase to 5.1% in Financial Year 2027. The expected rise is primarily attributable to the low-base effect of Financial Year 2026, the likelihood of higher energy and input costs being passed on to consumers and increasing price pressures across key consumption categories. Nevertheless, inflation is expected to remain within a manageable range and significantly below the elevated levels observed during Financial Year 2013-Financial Year 2014, indicating a relatively stable medium-term inflation outlook.

CPI trendline



Source: Ministry of Statistics and Programme Implementation (MOSPI), CRISIL Intelligence

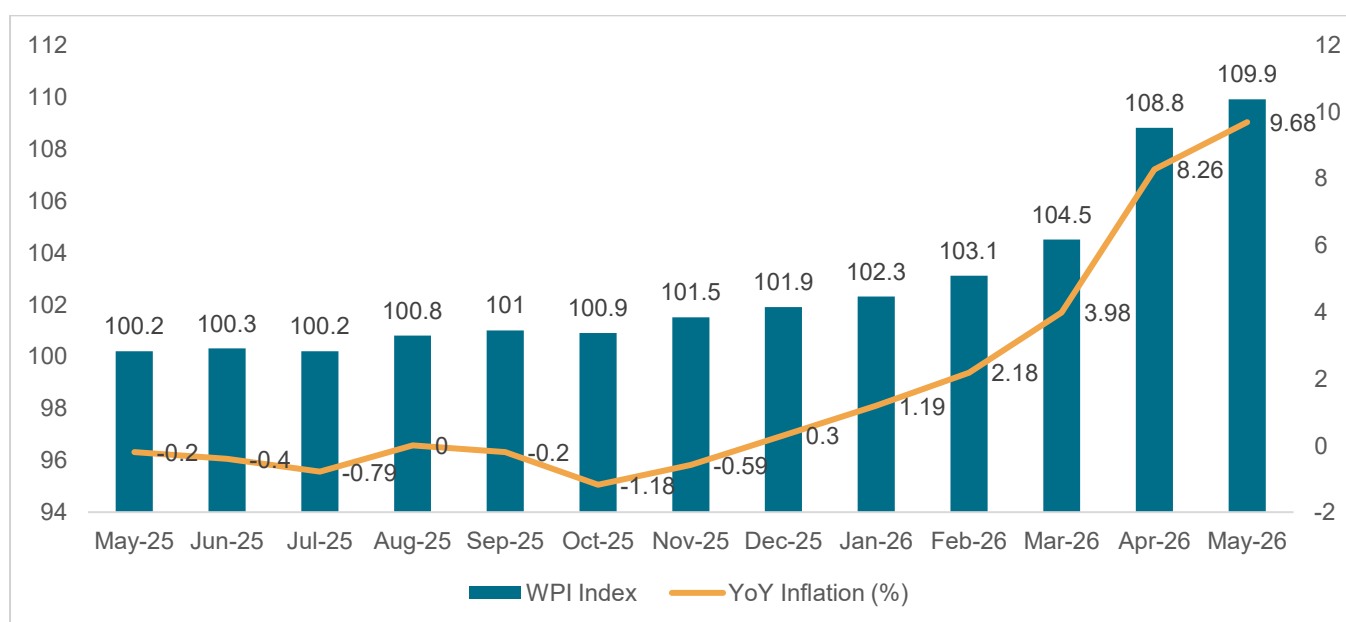
Trends in WPI

India's Wholesale Price Index (WPI) inflation witnessed a significant uptick during Financial Year 2025-2026, reflecting rising price pressures across key commodity groups. After remaining subdued and largely negative between May and November 2025, WPI inflation gradually accelerated from 0.3% in December 2025 to 1.2% in January 2026 and 2.2% in February 2026. The upward trend intensified thereafter, with inflation reaching 4.0% in March 2026, 8.3% in April 2026 and 9.7% in May 2026. Correspondingly, the all-commodities WPI index increased from 100.2 in May 2025 to 109.9 in May 2026, indicating broad-based wholesale price inflation across the economy.

The sharp rise in WPI inflation during the latter part of Financial Year 2025-2026 was primarily driven by higher prices in fuel and power, primary articles and manufactured products. In May 2026, inflation in Fuel & Power stood at 30.3%, followed by Manufactured Products at 7.5% and Primary Articles at 5.0%. According to the Office of the Economic Adviser, mineral oils, crude petroleum and natural gas, chemicals and chemical products, and basic metals were among the key contributors to wholesale inflation during April–May 2026.

Despite the recent increase in wholesale prices, the trend reflects a recovery in industrial and commodity demand, alongside higher energy costs and global commodity price movements. Going forward, WPI inflation is expected to remain sensitive to fluctuations in crude oil prices, global supply-chain dynamics, geopolitical developments and domestic demand conditions. Sustained monitoring of input costs and commodity markets will remain crucial for assessing inflationary pressures across the economy.

WPI trendline



Source: DPIIT, CRISIL Intelligence

Outlook

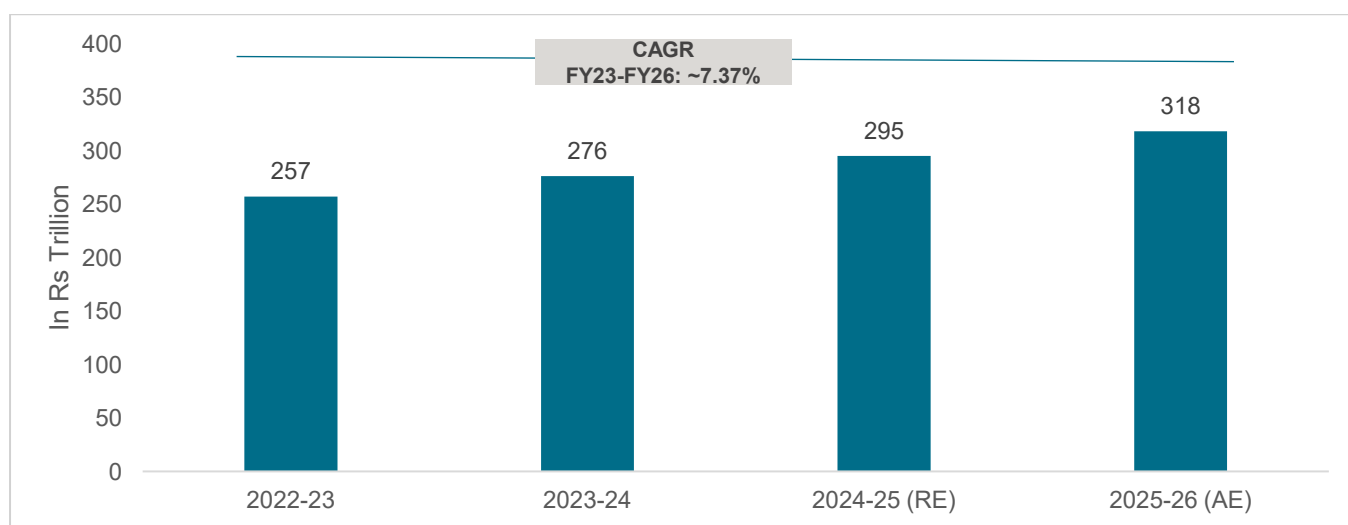
The government's continued fiscal consolidation efforts, thrust on capital expenditure, and the implementation of GST 2.0 reforms are expected to further anchor inflation expectations over the medium term. In alignment with the Reserve Bank's medium-term inflation target of 4% (within a tolerance band of $\pm 2\%$) till Financial Year 2030, policy efforts remain focused on anchoring inflation expectations while maintaining conditions conducive to growth. The trajectory over the medium term is expected to converge close to the target of Viksit Bharat 2047, supported by easing supply bottlenecks, moderation in commodity prices, and structural policy reforms. This macroeconomic backdrop of robust growth contained inflation, and a gradually easing interest rate environment translates into rising traffic volumes on roads and lower financing costs.

Per Capita GNI

India's Gross National Income (GNI), measured at constant prices (2022-23 series), has demonstrated a strong and resilient upward trajectory over the past decade, reflecting sustained economic expansion.

Post-pandemic, the economy has exhibited a robust recovery, with GNI rebounding to ₹257 trillion in Financial Year 2023 and continuing its upward momentum to ₹276 trillion in Financial Year 2024. This growth trajectory has further strengthened in recent years, reaching ₹295 trillion in Financial Year 2025 (RE) and ₹318 trillion in Financial Year 2026 (AE).

Gross National Income (2022-23 series)



Note: FRE: First Revised Estimates; SAE: Second Advance Estimate

Source: MOSPI Press note of new series, Feb 2026, CRISIL Intelligence

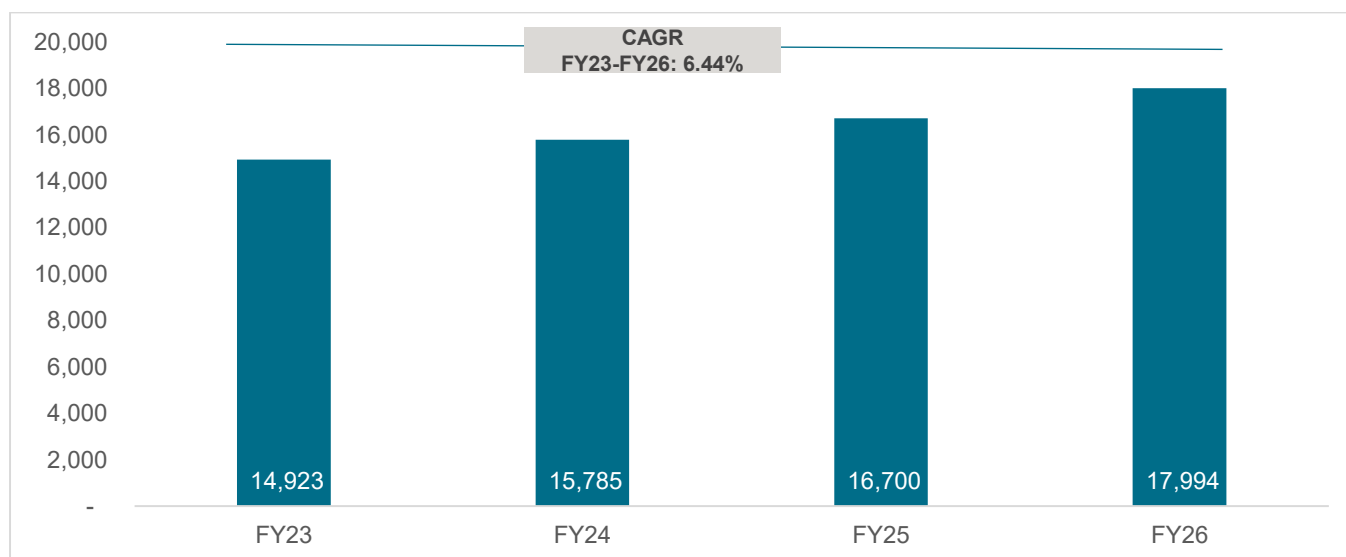
Review of private final consumption growth

Private final consumption expenditure (PFCE) reflects the overall consumption patterns and spending capacity of households within an economy. When PFCE increases it often translates to increased demand for various goods and services.

PFCE at constant prices clocked 6.4% CAGR between Financial Years 2023 and 2026, maintaining its dominant share in the GDP pie. The growth in PFCE highlights the resilience of consumer spending, supported by improving economic activity, rising income levels, and strengthening consumer confidence. The sustained increase in household expenditure has played a crucial role in supporting overall economic growth, particularly as domestic consumption remains one of the primary drivers of India's GDP.

PFCE grew by 5.78% in Financial Year 2024, followed by 5.80% in Financial Year 2025 and 7.75% in Financial Year 2026, indicating a gradual acceleration in consumption demand. The stronger growth observed in Financial Year 2026 suggests continued recovery in discretionary spending and improving purchasing power, supported by favorable economic conditions.

PFCE at constant prices (2022-23 series)



Source: MoSPI, CRISIL Intelligence

Historical trends in FDI inflows

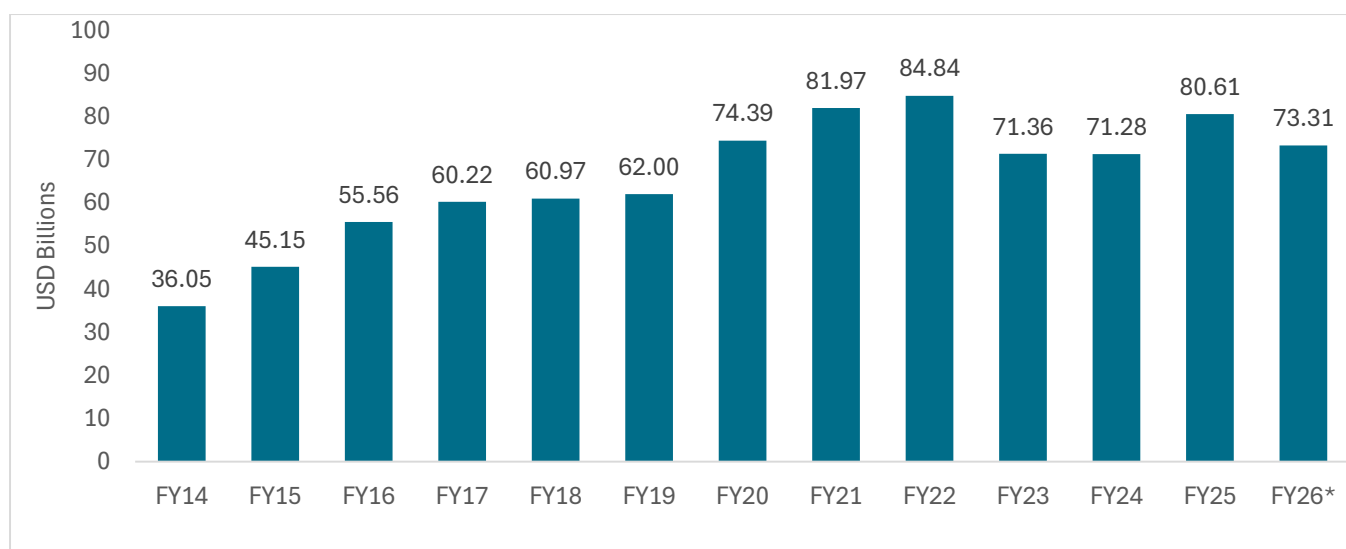
Under the new foreign investment policy, the Government of India constituted the Foreign Investment Promotion Board (FIPB), whose main function was to invite and facilitate foreign investments. The FIPB ceased to exist as per the decision taken by the finance ministry in 2017. The government has now empowered individual departments to clear FDI proposals in consultation with the Department of Industrial Policy and Promotion (DIPP) within the set timelines. From a baseline of less than \$1 billion in 1990, India has become one of the most important FDI destinations in the world.

Foreign Direct Investment (FDI) inflows to India have shown a steady upward trajectory over the past decade, reflecting growing investor confidence and India's emergence as a preferred global investment destination. FDI equity inflows rose from US\$36.05 billion in Financial Year 2014 to US\$84.84 billion in Financial Year 2021, registering more than a two-fold increase during this period.

After peaking in Financial Year 2021, inflows moderated slightly to US\$81.97 billion in Financial Year 2022, followed by a decline to around US\$71.36 billion in Financial Year 2023 and Financial Year 2024. The marginal recovery to US\$80.61 billion in Financial Year 2025 indicates renewed investor interest, likely driven by continued policy reforms, infrastructure development, and India's resilience amid global economic uncertainties.

Overall, the data suggests that India continues to remain one of the most attractive destinations for FDI, supported by its strong macroeconomic fundamentals, improving ease of doing business, and government initiatives such as Make in India, Production Linked Incentive (PLI) schemes, and focus on manufacturing and digital transformation.

FDI equity inflows to India (\$ billion)



Source: DIPP, CRISIL Intelligence

*Note: Financial Year 2026 number is for the period April-December 2025

Monetary Policy and Interest Rate

The Monetary Policy Committee (MPC) continued its easing cycle through Financial Year 2025-2026, which began in February 2025 with a 25 basis points (bps) reduction, followed by another 50-bps cut in April 2025, bringing the policy repo rate down to 5.50 per cent. Further rate cut of 25 bps was announced in Dec 2025 which brought repo rate to 5.25% which remains unchanged after April 2026 MPC meeting. The policy stance also remained unchanged at neutral, in continuation of the earlier accommodative phase.

The RBI also announced a 100-bps reduction in the Cash Reserve Ratio (CRR) in its September 2025 meeting to ease liquidity conditions, reaffirming its focus on maintaining financial stability and supporting economic recovery.

Policy Rationale and Economic Context

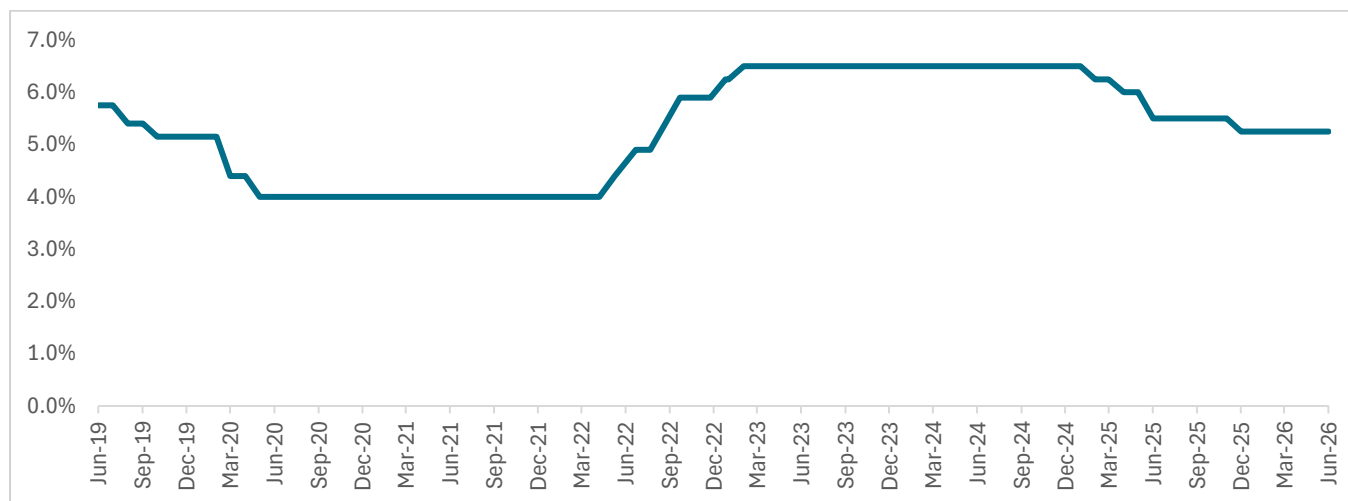
The easing measures were undertaken amid heightened global uncertainties, including tariff-related trade disruptions, a strong US dollar, and volatile capital flows, which weighed on global growth and inflation prospects. On the domestic front, sustained rural demand, healthy government capital expenditure, and a stable financial system provided resilience, allowing monetary policy to pivot towards supporting growth. In April 2025, the MPC's decision to reduce the repo rate reflected its confidence in the durable alignment of headline inflation with the 4% target over the medium term, alongside the need to sustain growth momentum.

Policy Stance and Outlook

The movement of the policy repo rate reflects the Reserve Bank of India's counter-cyclical monetary approach, calibrated in response to shifts in growth and inflation dynamics. During 2019-early 2020, the RBI reduced the repo rate from 6.50% to 5.15% to address slowing economic growth. With the onset of COVID-19, the rate was further cut to a historic low of 4.0% in 2020 and maintained through 2021 to support liquidity and economic recovery.

Subsequently, rising inflation driven by global supply disruptions and commodity price shocks prompted a tightening cycle from May 2022, with the repo rate increased to 6.50% by early 2023 and held through 2024 to anchor inflation expectations. As inflation moderated and growth remained resilient, the RBI initiated a calibrated easing cycle in 2025, reducing the repo rate to approximately 5.25%. As of June 2026, the rate has been held steady, reflecting a balanced stance amid stable domestic conditions and external uncertainties.

Repo rate stands at mid-2022 levels



Source: RBI, CRISIL Intelligence

PLI Scheme boosting industrial investments (EV etc)

The Production Linked Incentive (PLI) scheme's primary objective is to make manufacturing in India globally competitive by removing sectoral obstacles, creating economies of scale and ensuring efficiency. It is designed to create a complete component ecosystem in India and make the country an integral part of the global supply chain. Furthermore, the government hopes to reduce India's dependence on raw material imported from China. The scheme is expected to boost economic growth over the medium term and create more employment opportunities, as many of the sectors covered under the scheme are labour-intensive. It will be implemented over Financial Years 2022 to 2029. These schemes provide incentives on incremental sales to manufacturers, encouraging them to scale up production and invest in new technology. The goal is to create economies of size and scale, particularly in sectors such as electronics, pharmaceuticals, and manufacturing.

In Budget 2026-27, the government has increased its allocation to the PLI scheme to approximately ₹13,041 crores for Financial Year 2027, aimed at driving growth across industries and enhancing competitiveness. The increase in outlay is notable for automobiles (accounting for almost half of the allocation) and white goods.

Budgeted incentives for each sector under the PLI scheme in budget 2026-27

Sector	Segment	Financial Year 2027 Budget Estimates (₹ Crore) *	
Automobile	Advance chemistry cell (ACC) battery	86	6,026
	Automobiles and auto components	5,940	
Electronics	Mobile manufacturing and specified electronic components	1,345	2,531
	Electronic/technology products/IT hardware	182	
	White goods (ACE and LED)	1,004	
Pharma and medical equipment	Critical key starting materials/drug intermediaries and active pharmaceutical ingredients	66	2,499
	Manufacturing of medical devices	183	
	Pharmaceutical drugs	2,250	
Food	Food products	1,200	1,200
Textile	Textile products: man-made / (MMF) and technical textiles	405	405
Steel	Specialty steel	380	380
Aviation	Drones and drone components	-	-
Total			13,041

Note: ACE: Appliance and consumer electronics; LED: Light-emitting diode

Source: Budget Document 2026-27, Crisil Intelligence

Improving infrastructure to raise efficiencies in logistics

India's logistics sector has long been hampered by fragmented infrastructure, modal imbalances and high costs; policy makers aim to reduce these frictions through coordinated infrastructure investments and a single-window planning approach. The National Logistics Policy (2022) provides the broad policy framework to reduce cost & time inefficiencies, promote multimodal transport, and strengthen data-driven decision making across jurisdictions. The policy explicitly encourages integration of ports, rail, road, inland waterways and warehousing to lower logistics cost and improve competitiveness of Indian goods.

At the project and programme level, the Government is building the physical backbone needed for efficient freight movement. The PM GatiShakti National Master Plan creates an integrated, geo-tagged digital platform to align 16 ministries and accelerate multimodal connectivity, enabling faster project clearances and coordinated investments across road, rail, ports and airports. Complementary flagship programmes such as Bharatmala (for national highways and multi-modal logistics parks) and Sagarmala (port modernization and port-led development) are explicitly designed to shift freight to more efficient modes, shorten transit times, and reduce door-to-door logistics cost.

Rail and coastal/waterway interventions are central to modal shift and cost reduction. The development of Dedicated Freight Corridors (DFCCIL) creates high-axle-load, double-stack rail capacity that speeds up freight movement and frees up conventional network capacity for passenger traffic; DFCCIL-enabled terminals and private freight terminals are also being linked to Multi-Modal Logistics Parks (MMLPs) to enable seamless rail-road-port transfers. Similarly, investments under Sagarmala and the inland waterways programme are expanding coastal and inland shipping options to take long-haul cargo off roads, lowering costs and emissions. Together these measures (road corridors + DFCs + ports + inland waterways + MMLPs) are designed to reduce transit times, cut inventory carrying costs, and improve supply-chain reliability.

To measure and sustain improvement, the Government tracks state-level logistics performance and encourages state logistics policies and reforms. The LEADS (Logistics Ease Across Different States) initiative and related Commerce/Industry reporting provide a benchmarking tool for states to prioritise investments in warehousing, last-mile connectivity and quality of freight infrastructure; many states are now aligning their logistics action plans with the National Logistics Policy and PM GatiShakti to attract industry and lower logistics costs. Implementation challenges remain (land, financing, and last-mile connectivity), but the combined approach national policy, integrated planning platform, targeted corridor & port programmes, and state benchmarking constitutes the official roadmap for raising logistics efficiency in India.

Population growth & urbanization

India's rising disposable income coupled with rapid urbanisation is significantly transforming the country's consumption landscape. During the period Calendar Year 2014 to Calendar Year 2024, India has witnessed steady demographic expansion accompanied by a gradual increase in the level of urbanisation. The total population increased from 1.31 billion in Calendar Year 2014 to 1.45 billion in Calendar Year 2024 with a CAGR of 1%, indicating consistent growth over the decade. The rise has been incremental year-on-year, demonstrating a stable demographic trajectory rather than abrupt fluctuations. This sustained population base continues to provide structural support to labour markets, consumption demand, and overall economic activity.

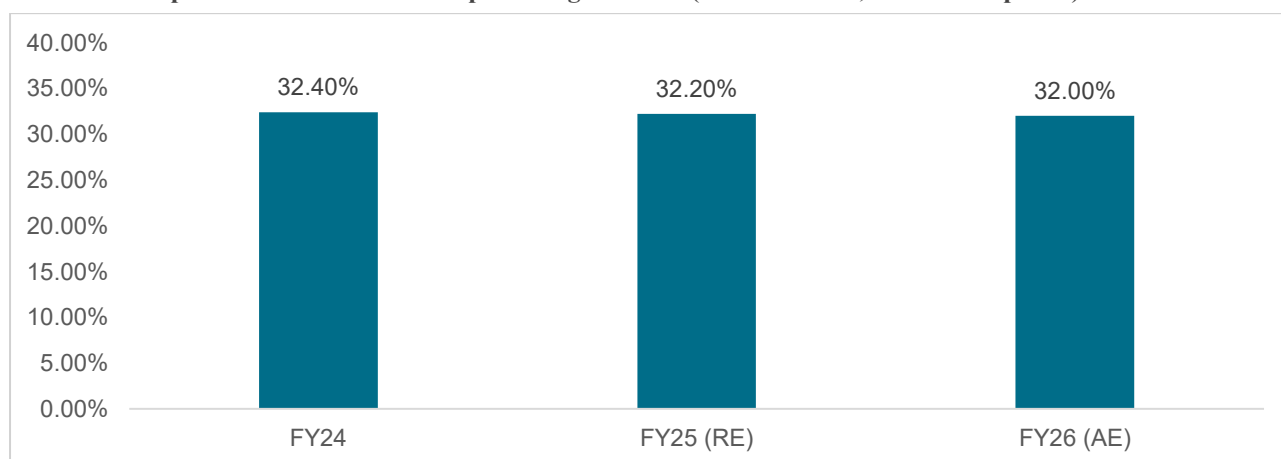
Parallel to overall population growth, the share of the population residing in urban areas has shown a continuous upward movement. Urbanisation increased from 423 million in Calendar Year 2014 to 513 million in Calendar Year 2024 with a CAGR of 2%, highlighting a gradual structural shift in settlement patterns. The steady annual rise in the urban population percentage reflects ongoing migration to cities, expansion of urban boundaries, and the development of emerging urban centres. This trend is not confined to metropolitan cities alone but is increasingly evident across Tier-2 and Tier-3 cities, which are gaining prominence as centres of economic activity.

Gross Fixed Capital Formation Trends as a % of GDP

Gross Fixed Capital Formation (GFCF) as a % of GDP is a key macroeconomic metric that shows how much of a country's economic output is being invested in new fixed assets rather than consumed. These assets include tangible items such as buildings, machinery, and infrastructure, as well as intangible assets like software and intellectual property. A higher GFCF ratio signals stronger investment in productive capacity, which is typically seen as a positive indicator for long-term growth.

India's Gross Fixed Capital Formation (GFCF) has demonstrated a consistent upward trend from Financial Year 2023 to Financial Year 2026, rising from approximately ₹84 trillion to approximately ₹103 trillion. This reflects sustained investment momentum driven by increased public capex and improving private sector participation. The strengthening GFCF trajectory indicates a continued shift towards investment-led growth, supporting infrastructure expansion, capacity creation, and long-term economic productivity.

Gross fixed capital formation trend as a percentage of GDP (2022-23 series, at constant prices)



Note: RE: Revised Estimates; AE Advance Estimate

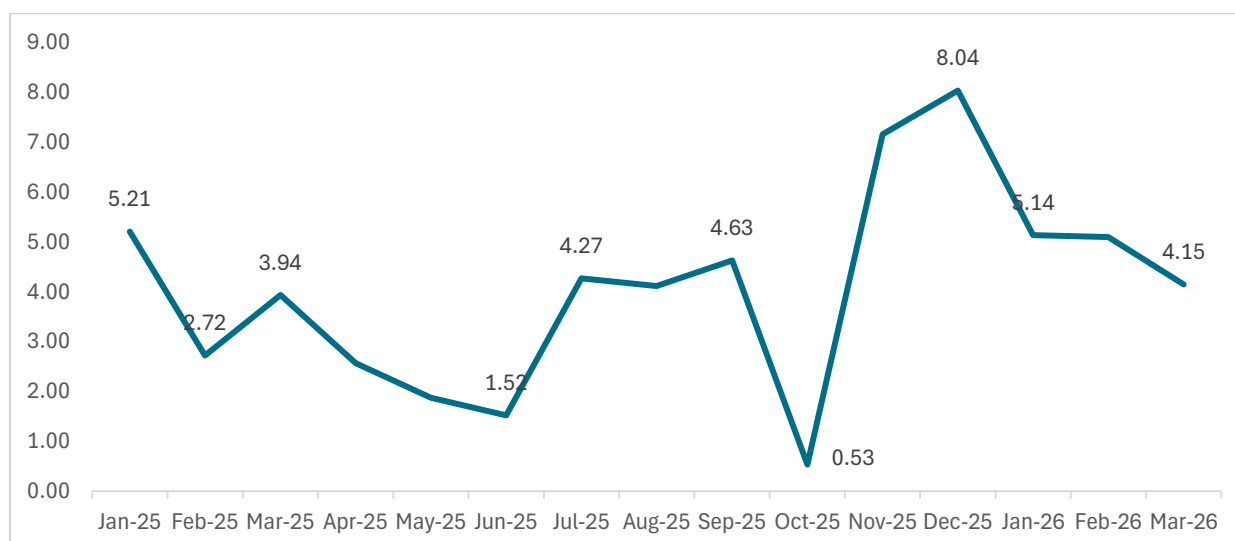
Source: MOSPI Press note of new series, Feb 2026, CRISIL Intelligence

Index of Industrial Production

The Index of Industrial Production (IIP) witnessed a modest decrease to 4.1% on-year in March 2026 from 5.1% in February 2026. While headline IIP growth remained broadly steady at 4.1% in Financial Year 2026 compared with the year-ago period, manufacturing growth strengthened to 5% from 4.1%. Double-digit growth in infrastructure and construction goods (9.8% vs 6.7%) led manufacturing IIP growth, followed by capital goods (8.2% vs 5.7%) and intermediate goods (5.6% vs 4.2%). The Index of Industrial Production (IIP) for Financial Year 2026 was 4.1%.

A combination of higher prices and tighter supply of critical inputs due to the ongoing conflict in West Asia has imposed downside risks to industrial output. With gas (natural and liquefied gas) availability under pressure, the government has tried to ration supplies to industries. However, those with heavy dependence on gas and derivatives as key inputs could see disruptions in their output. The surge in energy prices is another key challenge faced by manufacturers. Over the past three Financial Years, a favourable input cost environment and improving domestic demand allowed firms to expand their margins steadily by 18-19%. That trend is now reversing. Rising input costs are emerging as a key pressure point, and uneven pricing power across firms may limit their ability to fully pass through costs.

IIP trendline



Source: MoSPI, CRISIL Intelligence

Review of road infrastructure in India

Overview of infrastructure sector in India

Developing and modernising the infrastructure sector has been a priority area for the Government of India and has witnessed increasing public investments and budgetary support. Further, the government has undertaken several reforms and initiatives in the infrastructure sector, which has resulted in robust secular growth in most of the segments within the sector.

Infrastructure development remains a key focus area of the government's growth strategy, with a significant portion of capital expenditure directed towards transportation and logistics infrastructure. The budget reinforces the emphasis on improving multimodal connectivity, reducing logistics costs and supporting India's long-term manufacturing and trade ambitions through sustained investments in roads, railways, ports and inland waterways.

Infrastructure capex for Financial Year 2027(BE) has been budgeted approximately 17% higher than Financial Year 2026RE, with the incremental outlay concentrated in logistics, power, and affordable housing. With logistics costs estimated at approximately 8% of GDP by DPIIT, reducing this burden is central to the budget's transport focus, and accordingly 53% of total infrastructure capex has been directed toward roads, railways, waterways, and aviation, sectors also critical to achieving the government's target of raising manufacturing's share in GDP to 25% by 2035 from the current 16-17%.

The roads sector continues to receive strong policy support, with increased allocations towards highway development and expansion. Higher budgetary support for the National Highways Authority of India (NHAI) and road infrastructure programmes is expected to sustain project execution and capacity augmentation.

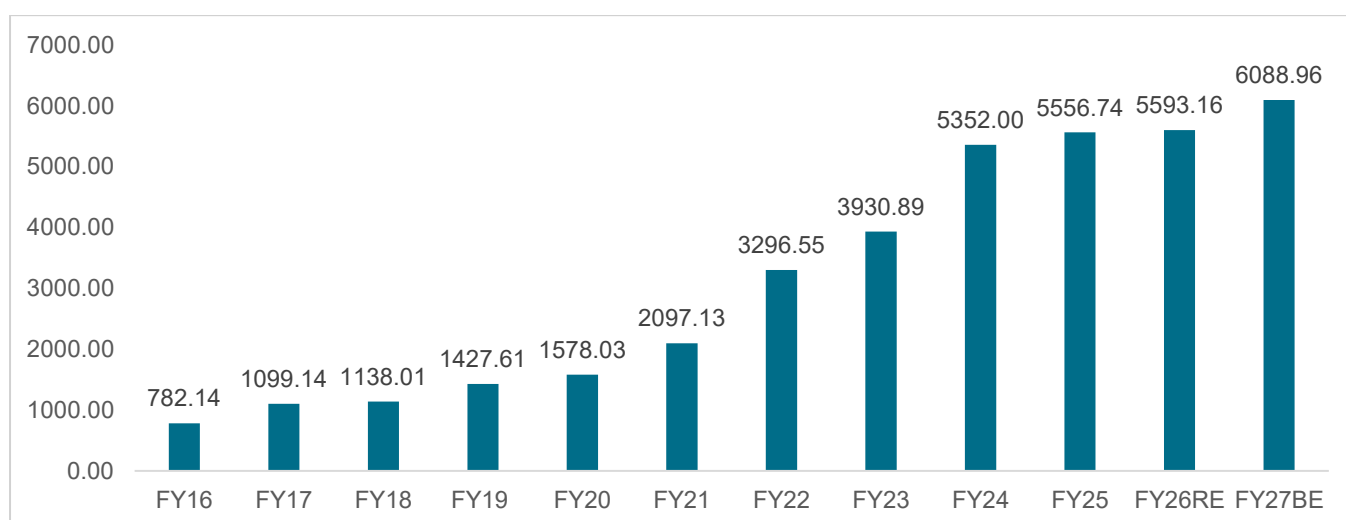
The overall railway allocation is up 10.5% over Financial Year 2026 RE, with new line developments, doubling, and gauge conversion allocations rising 20%, 30%, and 7% respectively, while NIF capital has grown 216%. A new DFC connecting Dankuni in the east and Surat in the west has been proposed to bridge the existing eastern and western freight corridors, improve bulk commodity movement of coal and finished steel, and reduce mixed-traffic congestion as DFC commissioning progresses. Seven new HSR corridors have been proposed to cut intercity travel times, with Mumbai-Ahmedabad currently under construction and the remaining, Mumbai-Pune, Pune-Hyderabad, Hyderabad-Bangalore, Hyderabad-Chennai, Chennai-Bangalore, Delhi-Varanasi, and Varanasi-Siliguri are at planning stage.

India's existing 111 national waterways are to be supplemented by 20 new ones, with NW-5 receiving priority, connecting mineral-rich districts like Talcher and Angul and industrial hubs like Kalinga Nagar to deep-water ports at Paradip and Dhamra to improve critical minerals logistics. A Coastal Cargo Promotion Scheme has been announced targeting an increase in the modal share of inland waterways and coastal shipping from 6% to 12% by 2047, significant given these modes offer substantially lower costs for bulk cargo relative to road transport. Complementing this, ship-repair hubs are planned at Varanasi and Patna to strengthen the country's maritime ecosystem in line with India's 2047 maritime ambitions, while a viability gap funding scheme for indigenous seaplane manufacturing has been introduced to improve waterway-linked tourism and remote area connectivity.

Budgetary outlay towards transport infrastructure and its-sub sectors

Public investment in the transport sector has seen a significant and sustained rise over the past few years, reflecting the government's continued focus on infrastructure-led growth. Budgetary allocations for key modes of transport, roads, railways, metro rail, ports, and airports have expanded sharply, underscoring efforts to strengthen connectivity and logistics efficiency across the country.

India Infrastructure Capital Expenditure – ₹ Billion



Note: RE: Revised Estimates, BE: Budget Estimates, the actual consumption in Financial Year 2026 and Financial Year 2027 may vary around these values, the values are GBS actuals

Source: Budget documents, CRISIL Intelligence

The roads and railways segments together account for the bulk of this allocation, highlighting their central role in driving economic growth and improving freight and passenger mobility.

Sector wise budgetary outlay of capex for transport infrastructure

Financial Year	Roads	Railways	Metro	Ports	Airports
Financial Year 2020	683.74	678.42	181.62	2.59	0.21
Financial Year 2021	891.95	1093.24	85.73	1.69	0.50
Financial Year 2022	1133.12	1172.71	232.62	6.14	0.62
Financial Year 2023	2059.86	1592.56	234.53	6.78	0.86
Financial Year 2024	2639.12	2425.79	229.88	11.49	7.55
Financial Year 2025	2853.44	2519.47	282.48	13.39	0.97
Financial Year 2026 RE	2720.51	2520.00	288.38	11.99	0.41
Financial Year 2027 BE	2941.67	2778.30	295.71	12.00	0.45

Note: RE: Revised Estimates, BE: Budget Estimates, the actual consumption in Financial Year 2026 and Financial Year 2027 may vary around these values

Note: Capex actuals from total allocated budget have been used

Source: Budget documents, CRISIL Intelligence

Key budgetary announcements

The Indian Road network is the second largest road network in the world. There has been 6.6 times increase in MORTH allocation on road infrastructure between the Financial Year 2016 to Financial Year 2027. In the Union Budget for Financial Year 2026-2027, the Ministry of Road Transport & Highways (MoRTH) has been allocated ₹3,099 billion, representing 7.9% increase over the revised estimate for Financial Year 2025-2026 (₹2,871 billion).

Key Allocations

National Highways Authority of India (NHAI): Receives ₹1,872.93 billion, accounting for 60.4% of MoRTH's total budget. This is 10% higher than the revised estimate for Financial Year 2025-2026.

Roads & Bridges: Allocated about ₹1,220 billion, which is about 5% more than the revised estimates for Financial Year 2025-2026. This includes funding for the development and maintenance of national highways, expressways, and related bridge works.

Revenue vs Capital Expenditure

- Revenue Expenditure is estimated at ₹157.08 billion for Financial Year 2026-2027, which is 4.1% higher than the revised estimate for Financial Year 2025-2026 (₹150.90 billion).
- Capital Expenditure is budgeted at ₹2,941.67 billion, which is 8.1% more than the Financial Year 2025-2026 revised estimate of ₹2,720.51 billion.

Use of Funds & Implications

- The increase in capital outlay suggests continued emphasis on physical infrastructure (construction, expansion, and maintenance) rather than just operational or administrative costs.
- Allocation to NHAI increased, indicating government's ongoing focus on national highways (new works, expressway expansion, etc.).
- The 5% increase in roads & bridges allocation suggests a push to bolster connectivity and structural works (bridges, bypasses, etc.).

Bharatmala Pariyojana (Road & Highway Development)

- Phase I targets approximately 34,800 km, with 26,425 km awarded and 21,783 km completed by November 2025.
- Total expenditure on Bharatmala stands at ₹8.54 trillion as of November 2025.
- This effort is repositioning India's road infrastructure by improving logistics efficiency and national connectivity.

Contribution of roads sector to India's GVA

The contribution of the road transport sector to India's Gross Value Added (GVA) has shown a relatively stable trend over the last decade, though with some fluctuations in recent years. From Financial Year 2023 to Financial Year 2025, the sector accounted for around 3.8%-5.0% of GVA at constant prices basis the new base line of 2022-23, reflecting its steady role in supporting economic activity.

In terms of absolute GVA contribution at constant prices, the sector has witnessed sustained growth. Road transport GVA increased from ₹60,471 billion in Financial Year 2023 to ₹65,933 billion in Financial Year 2025. The growth trajectory reflects expansion in road infrastructure and rising demand for both passenger and freight movement. Overall, the road transport sector

remains a critical enabler of economic activity in India, contributing steadily to national output while reflecting broader macroeconomic trends. Its consistent share of GVA underscores the importance of continued investments in road infrastructure to sustain growth and improve efficiency in passenger and freight transport.

GVA (at constant 2022-23 prices)	Financial Year 2023	Financial Year 2024	Financial Year 2025
Road transport share	-	5.02%	3.82%
Road Transport (Rs bn)	60,471	63,505	65,933

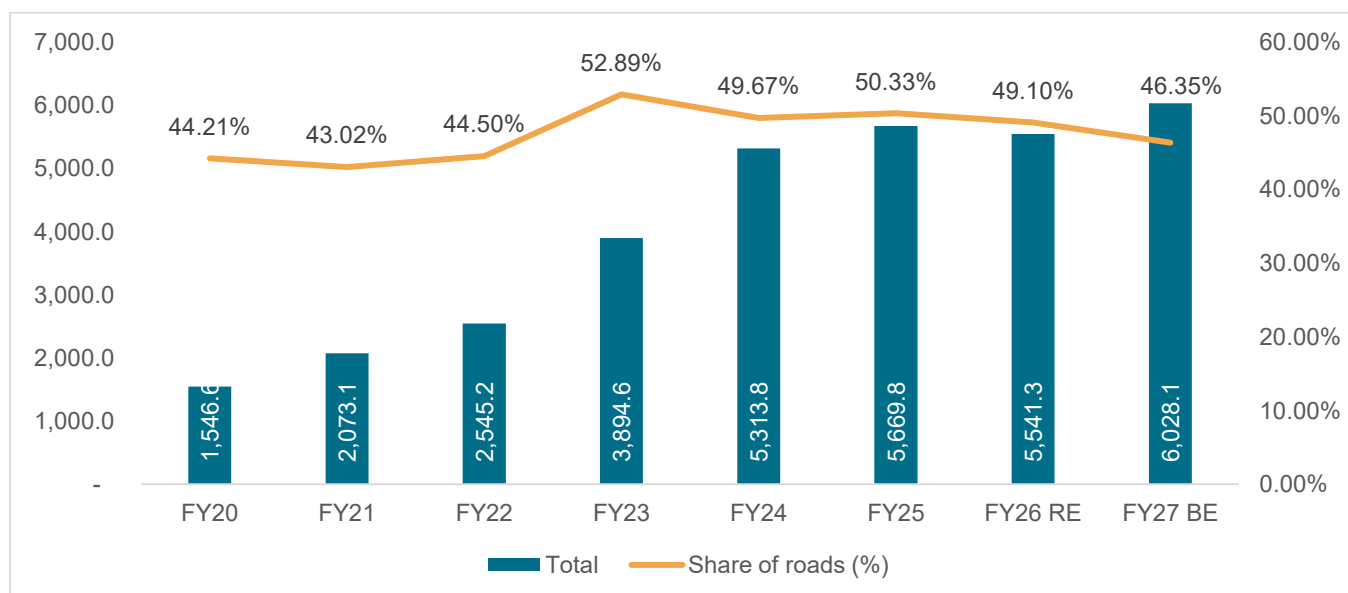
Source: MoSPI, National Accounts Statistics 2026, Crisil Intelligence

The scale of the road network underscores this importance. India has developed the second-largest road network in the world, spanning over 63 lakh km as of 2025. This network comprises national highways, state highways, district roads, and rural roads, each serving a distinct role in the country's connectivity hierarchy.

Share of roads in total infrastructure capital expenditure in India

The roads sector continues to dominate India's infrastructure investment landscape, receiving nearly half of the total infrastructure capital expenditure over Financial Year 2020-Financial Year 2027 (BE). Capital expenditure on roads rose from ₹1.5 trillion in Financial Year 2020 to ₹6.0 trillion in Financial Year 2027 (BE), supported by sustained government focus on expanding and upgrading the national road network. The sector's share of overall infrastructure capex remained robust, ranging between 43% and 53%, with the highest allocation recorded in Financial Year 2023. Despite a marginal moderation in its share in recent years, roads remain a key priority area for infrastructure development, given their critical role in enhancing connectivity, facilitating trade, and improving logistics efficiency across the country.

Share of roads in total infrastructure capital expenditure in India (in ₹ Billion)



Note: Total infrastructure values have been calculated basis capex of Roads, Railways, Ports, Aviation sectors

Note: Capex actuals from total allocated budget have been used

Source: Budget Documents, CRISIL Intelligence

The sustained focus on roads also aligns with broader economic objectives: reducing logistics costs, improving supply chain efficiency, and enabling regional equity by connecting underserved areas. With major initiatives such as Bharatmala Pariyojana, the GatiShakti Master Plan, and asset monetisation strategies, roads are expected to remain the backbone of India's infrastructure investment story, anchoring growth and competitiveness in the years ahead.

Road network in India

Road infrastructure forms the backbone of India's transport network and is one of the most critical enablers of economic activity. With its vast geographical expanse and diverse terrain, India relies heavily on roads for mobility, trade, and regional integration. Unlike several developed economies where railways or waterways play a larger role in freight movement, India's logistics ecosystem is road-dominant, with roads accounting for nearly 87% of passenger traffic and close to 60% of freight traffic. This makes the sector not only a facilitator of day-to-day mobility but also a central pillar in ensuring supply chain efficiency, rural connectivity, and market access.

The scale of the road network underscores this importance. India has developed the second-largest road network in the world, spanning over 63 lakh km as of 2026. This network comprises national highways, state highways, district roads, and rural roads, each serving a distinct role in the country's connectivity hierarchy. While national highways make up only about 2% of the overall length, they carry around 40% of road traffic, linking state capitals, major ports, and economic hubs. State highways extend coverage to key intra-state corridors, while rural and district roads, accounting for nearly 95% of the network, provide

essential last-mile connectivity to villages, agricultural mandis, production centres, and railway stations. Together, this layered network sustains both India's urban growth centres and its rural hinterland.

Road network in India

Road network	Length (km)	Percentage of total length	Percentage of total traffic	Connectivity to
National highways	146,572	approximately 2	40	Union capital, state capitals, major ports, foreign highways
State highways	178,749	approximately 3	60	Major centres within the states, national highways
Other roads	6,048,260	approximately 95		Major and other district roads, rural roads - production centres, markets, highways and railway stations
Total Network	6,373,581	100	100	

Source: MoRTH Annual Report 2025-26, PIB Dec 2025, Crisil Intelligence

Over the past decade, India has prioritised road development through major programmes such as Bharatmala, PMGSY and the National Infrastructure Pipeline, supported by strong budgetary allocations, digital tools like FASTag, and innovative financing models such as HAM and TOT. This push has accelerated construction, expanded access in remote areas and strengthened logistics efficiency. National highways have grown rapidly from about 91,287 km in 2014 to 146,572 km in 2025-26 with four-lane and above stretches rising sharply, improving connectivity and reducing travel time. The length of operational access-controlled High-Speed Corridors/Expressways increased from 93 km in 2014 to 3,052 km in 2025-26, registering a CAGR of about 37.3%. State highways have grown at a moderate pace, doubling their length since Financial Year 2016, and continue to link key economic centres with the national network. Rural and other roads, supported heavily by PMGSY, have also expanded steadily, enhancing rural accessibility and contributing to socio-economic development. Overall, India's road network has seen consistent expansion driven by policy focus, flagship programmes and improved execution capabilities.

Total length and break-up of national, state and rural roads (unit: '000 km)

Road network	National highways	State highways	Other roads
Financial Year 2016	101.01	176.17	5,326.12
Financial Year 2017	114.16	175.04	5,608.48
Financial Year 2018	126.35	186.91	5,902.54
Financial Year 2019	132.50	186.53	6,067.27
Financial Year 2020	133.00	194.90	6,165.66
Financial Year 2021	136.44	176.82	5,902.54
Financial Year 2022	141.00	171.04	6,059.81
Financial Year 2023	144.96	167.08	6,019.76
Financial Year 2024	146.15	179.54	6,019.72
Financial Year 2025	146.20	179.54	6,019.72
Financial Year 2026	146.57	178.75	6,048.26
CAGR Financial Year 2016-2026	3.79%	0.15%	1.28%
CAGR Financial Year 2023-2026	0.37%	2.28%	0.16%

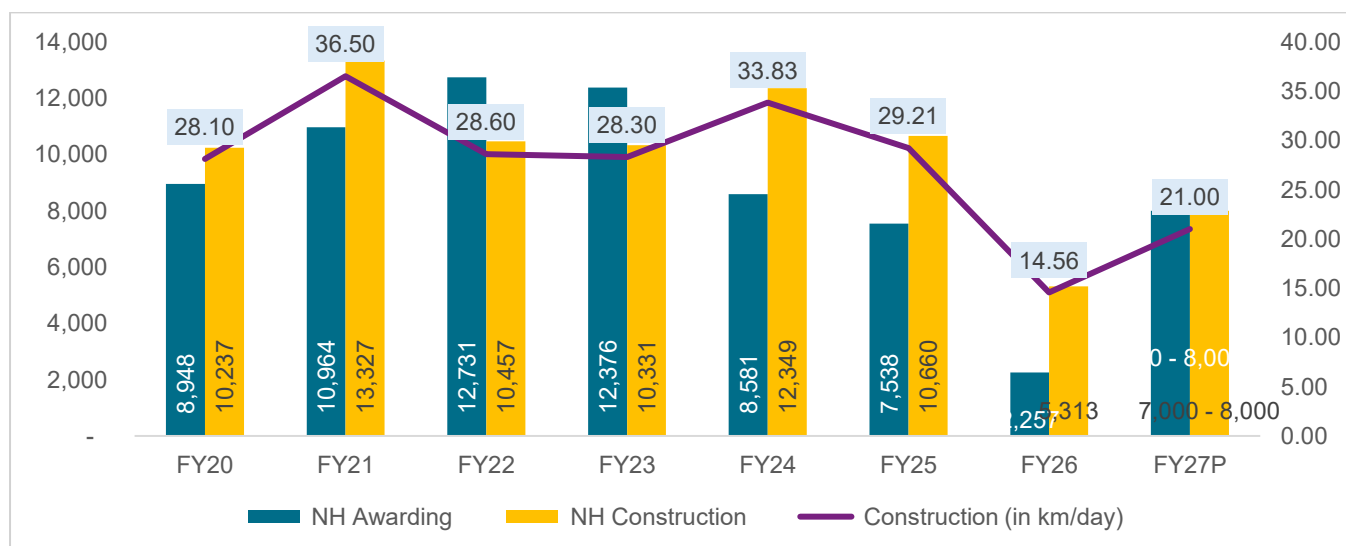
Source: MoRTH Annual Report 2025-26, 2024-25 and 2023-22, PIB December 2025, Crisil Intelligence

Overall, the last decade has seen a decisive policy thrust towards broadening and upgrading India's road network, with national highways leading the transformation, state highways providing critical state-level linkages, and rural roads ensuring last-mile connectivity. Together, these developments have laid the foundation for improved logistics competitiveness and balanced regional development, positioning roads as a cornerstone of India's infrastructure strategy. The expansion of India's road network over the past decade reflects the government's sustained emphasis on infrastructure-led growth.

Length of highways constructed in India

The awarding and construction of National Highways (NH) has witnessed significant momentum over the past seven years, reflecting strong government commitment and robust implementation capacity. These projections highlight the government's focus on sustaining annual construction at around 10,000 km per year, in line with medium-term policy targets.

Total length of National Highways constructed/ upgraded (km) by MoRTH



Note: P: Projected

Source: MoRTH, Crisil Intelligence

The awarding and construction trends highlight a strategic shift: while the earlier years focused on aggressive project announcements, recent years indicate a notable shift towards the development of wider highways instead of awarding new highways.

State-wise length of national highways in India

The length of India's national highways has experienced significant growth, increasing from 91,287 km in March 2014 to 146,572 km in December 2025. This expansion represents a compound annual growth rate (CAGR) of 4.4% over the eleven-year period backed by various government initiative like Bharatmala Pariyojna, National Highway Development Project, Central Road Infrastructure Fund (CRIF), National Monetization Policy and Viksit Bharat Vision 2047.

State-wise length of national highways in India (Km)

S. No.	State	Total NH length as on March 31, 2014	Total NH length as on Dec 31, 2025	S. No.	State	Total NH length as on March 31, 2014	Total NH length as on Dec 31, 2025
1	Andhra Pradesh	4,190	8,704	19	Manipur	1,452	1,840
2	Arunachal Pradesh	2,027	4,367	20	Meghalaya	1,171	1,156
3	Assam	3,634	4,077	21	Mizoram	1,222	1,499
4	Bihar	4,467	6,400	22	Nagaland	741	1,670
5	Chandigarh	24	15	23	Odisha	4,550	5,897
6	Chhattisgarh	3,031	3,620	24	Puducherry	53	64
7	Delhi	80	157	25	Punjab	1,699	4,264
8	Goa	269	299	26	Rajasthan	7,646	10,733
9	Gujarat	4,694	8,135	27	Sikkim	149	721
10	Haryana	2,050	3,332	28	Tamil Nadu	4,975	6,951
11	Himachal Pradesh	2,196	2,602	29	Telangana	2,400	4,926
12	Jammu and Kashmir	1,513	1,935	30	Tripura	509	889
13	Jharkhand	2,968	3,633	31	Uttar Pradesh	7,986	12,134
14	Karnataka	6,177	8,191	32	Uttarakhand	2,282	3,670
15	Kerala	1,700	1,858	33	West Bengal	2,908	3,910
16	Ladakh	806	806	34	Andaman & Nicobar Islands	300	331
17	Madhya Pradesh	5,116	9,263	35	Dadra & Nagar Haveli	31	37
18	Maharashtra	6,249	18,462	36	Daman & Diu	22	22
TOTAL						91,287	146,572

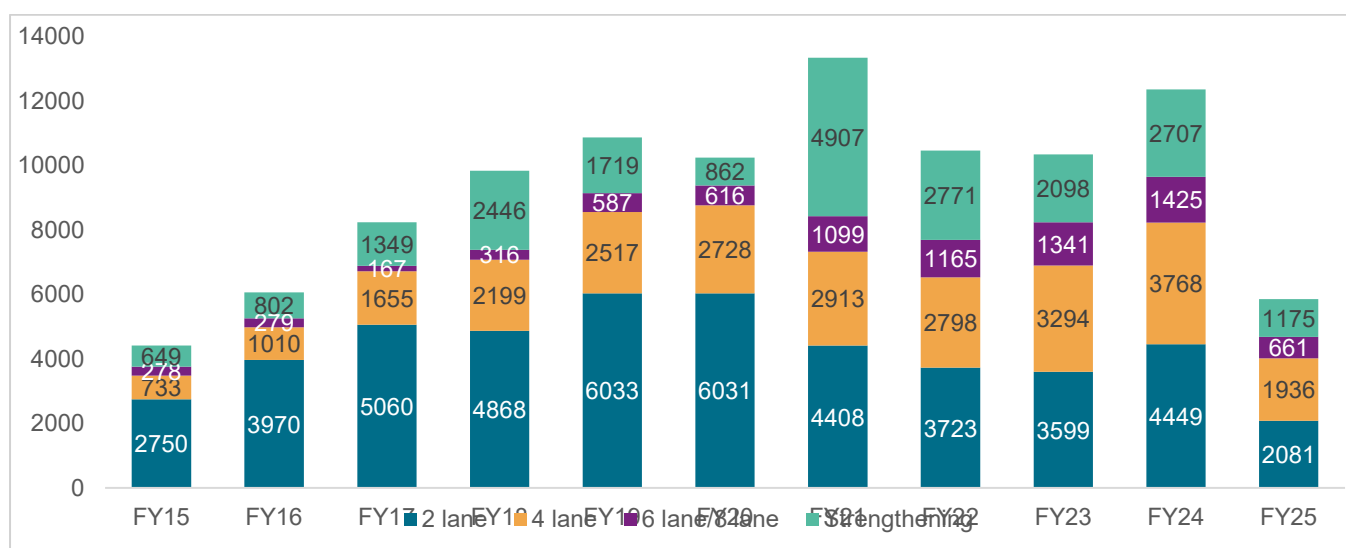
Source: MoRTH Annual Report 2026, PIB (July 25, 2024), Crisil Intelligence

Maharashtra has the largest proportion of national highways in India, comprising 13% of the total network, which spans 18,462 km. This represents a nearly threefold increase since March 2014. The distribution of national highways among other states includes Uttar Pradesh with 8%, Rajasthan with 7%, and Madhya Pradesh, Andhra Pradesh, Gujarat, and Karnataka each account for 6% of the total national highway network.

Several states have experienced significant growth in their national highway networks over the past decade. Sikkim, despite its small size, has seen its national highway network increase more than fourfold. Additionally, Andhra Pradesh, Arunachal Pradesh, Punjab, and Nagaland have all witnessed their national highway networks double in size over the same period.

The Northeastern region of India has undergone substantial development in terms of national highways, with the network expanding to account for 11% of the country's total. The past ten years have seen the addition of 5,314 km of national highways in the region, representing a 1.5-fold increase. With multiple projects in the pipeline, this growth reflects the government's commitment to improving connectivity and infrastructure in the Northeast.

Length of National Highway Lane increase (in km)



Note: Data of Financial Year 2025 is till 31st December 2024

Source: MoRTH Annual Report 2024-25, Crisil Intelligence

There has been a steady rise in overall lane addition, with major growth observed in Financial Year 2021 when total additions were 13,327 km. In the early years, the expansion was largely driven by 2-lane highways, which later shifted to 4 and 6-lane/ 8-lane roads. From Financial Year 2015 to Financial Year 2024 the share of 4-lane roads has increased by a CAGR of 20% and share of 6-lane/ 8-lane roads has increased by a CAGR of 28.5% from Financial Year 2018 to Financial Year 2024, reflecting a transition toward higher-capacity and better-quality road infrastructure. Strengthening of existing roads has emerged as a consistent component, pointing to a growing emphasis on maintenance and lifecycle improvement rather than only new construction. It is expected that this steady momentum with substantial contributions from 2-lane and 4-lane expansions alongside strengthening works is continued Financial Year 2025 onwards, demonstrating the government's focus on both expanding connectivity and enhancing the durability of the national highway network.

Qualitative overview of maintenance of roads in India

The Ministry of Road Transport and Highways (MoRTH) has significantly strengthened its focus on the maintenance and repair (M&R) of the National Highway (NH) network to ensure safety, durability, and traffic worthiness. Maintenance responsibility for stretches developed under Operation, Maintenance and Transfer (OMT), Toll Operate Transfer (TOT), and Infrastructure Investment Trust (InvIT) models lies with respective concessionaires till the end of the concession period, ensuring accountability and performance-based upkeep. For other NH stretches, MoRTH has institutionalized systematic maintenance through Performance-Based Maintenance Contracts (PBMC) and Short-Term Maintenance Contracts (STMC), thereby introducing structured monitoring and accountability. The Government's commitment to preserving and improving highway assets remains evident through sustained maintenance spending, with MoRTH incurring an average annual expenditure of approximately ₹7,400 crore on maintenance and repair (M&R) works over the last three years. As of December 2025, around 45,000 km of the National Highway network was being maintained through Performance-Based Maintenance Contracts (PBMC) and Short-Term Maintenance Contracts (STMC), while the remaining stretches were under development, defect liability, or concession arrangements. MoRTH has targeted full maintenance coverage of the National Highway network through accountable maintenance mechanisms, reinforcing its shift towards lifecycle-based asset management.

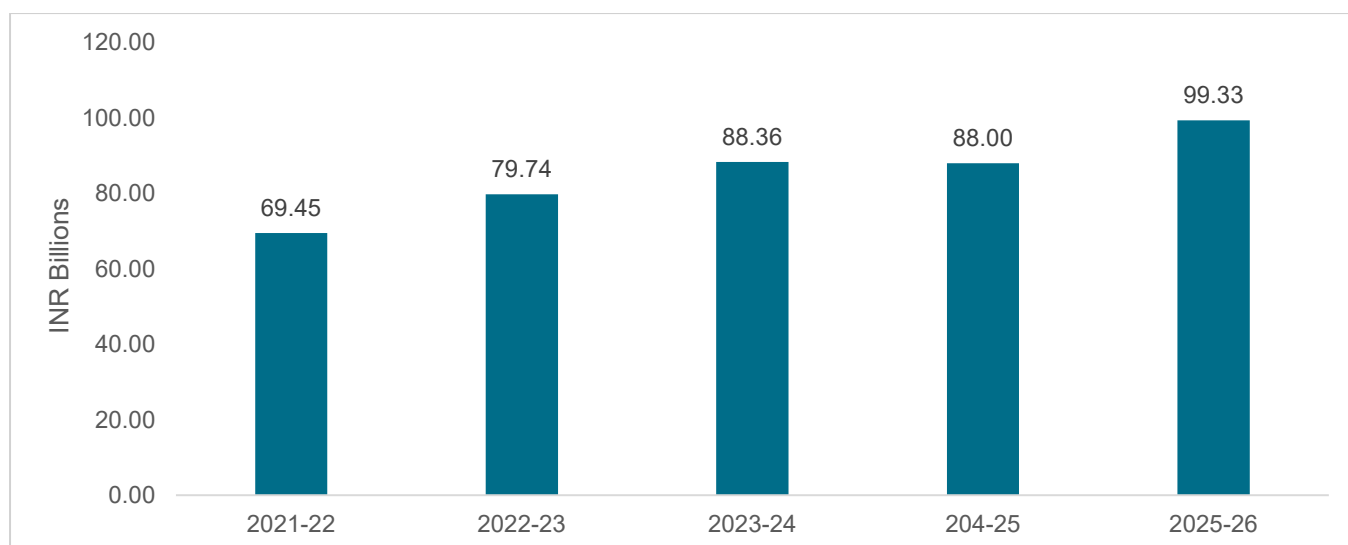
The improved maintenance regime under MoRTH emphasizes integration of technology-driven practices and data-backed decision-making to optimize performance and lifecycle management of highways. Digital monitoring tools, periodic condition assessment through remote sensing, and automated data collection systems are increasingly being deployed to ensure proactive maintenance interventions. Use of Performance-Based Maintenance Contracts fosters outcome-oriented approaches by linking contractor payments to measurable service levels, encouraging innovation and higher construction quality. Furthermore, under models such as TOT and InvIT, private concessionaires leverage advanced asset management technologies to maintain consistent quality and operational efficiency. This shift toward technology-enabled, accountable maintenance frameworks marks a transition from reactive to preventive asset management across India's national highway network.

Central Road Infrastructure Fund (CRIF)

The CRIF is funded from the cess collected on the sale of petrol and high-speed diesel (HSD). On every litre of petrol and HSD that is sold, a cess of ₹6 is collected (since Financial Year 2016; previously cess was ₹2). The fund provides assistance to states for the development and maintenance of state roads, rural roads, national highways, under- and over-bridges, and safety

works at unmanned railway crossings. About 11% of the cess collected on HSD and 30% on petrol is allocated towards maintenance of state roads. As of December 31, 2025, the Ministry had released ₹ 697.1 billion under the CRIF (State Roads) Scheme against corresponding accruals of ₹ 993.33 billion during Financial Year 2025-2026.

Allocation under CRIF (in ₹ Billion)



Source: MoRTH Annual Report 2025-26, Crisil Intelligence

Development of roads under CRIF scheme

2021-22 (Length in km, Cost in ₹ billion)			
State/UT	No. of projects	Length (km)	Cost (₹ billion)
Arunachal Pradesh	27	294	5.53
Chhattisgarh	15	316	8.46
Goa	6	75	0.81
Haryana	9	24	0.99
Himachal Pradesh	13	94	2.38
Madhya Pradesh	24	600	18.93
Maharashtra	276	1597	22.31
Meghalaya	15	127	2.57
Mizoram	1	10	0.47
Odisha	35	619	17.27
Punjab	5	24	2.72
Rajasthan	81	1607	20.46
Telangana	48	612	8.79
Uttarakhand	42	370	6.15
Ladakh	17	422	2.97
Puducherry	4	41	0.33
Total	618	6832	121.14
2022-23 (Length in km, Cost in ₹ billion)			
State/UT	No. of projects	Length (km)	Cost (₹ billion)
Andhra Pradesh	37	391	12.70
Arunachal Pradesh	3	0	0.33
Bihar	27	122	15.42
Chhattisgarh	6	0	3.15
Haryana	11	279	7.24
Himachal Pradesh	1	0	1.03
Jharkhand	17	216	11.28
Karnataka	22	0	7.85
Kerala	37	404	6.73
Madhya Pradesh	39	651	30.47
Maharashtra	171	943	29.78
Meghalaya	2	0	0
Odisha	6	0	3.61
Punjab	23	372	6.27
Rajasthan	14	0	6.74
Tamil Nadu	51	103	10.02
Telangana	5	0	4.33
Uttar Pradesh	17	80	10.95
Uttarakhand	6	1	1.94
West Bengal	14	346	9.97

Total	509	3908	179.81
2023-24 (Length in km, Cost in ₹ billion)			
State/UT	No. of projects	Length (km)	Cost (₹ Billion)
Andhra Pradesh	3	40	1.08
Arunachal Pradesh	25	88	3.16
Assam	7	76	4.25
Chhattisgarh	1	0	0.42
Goa	1	1	0.92
Gujarat	49	577	19.05
Himachal Pradesh	5	73	2.95
Karnataka	317	2056	21.7
Madhya Pradesh	11	586	6.98
Maharashtra	89	663	19
Manipur	8	58	1.53
Nagaland	8	39	1.03
Punjab	1	0	0.83
Rajasthan	112	2397	35.91
Sikkim	13	33	0.5
Telangana	37	498	9.77
Tripura	6	22	0.77
Uttarakhand	13	439	2.59
Delhi	1	3	0.09
Ladakh	37	469	13.52
Total	744	8118	146.05
2024-25 (Number of projects, Cost in ₹ Billion)			
State/UT	No. of projects	Cost (₹ Bn)	
Arunachal Pradesh		55	20.60
Assam		18	13.51
Manipur		13	2.40
Meghalaya		24	3.59
Mizoram		4	2.36
Nagaland		8	2.72
Sikkim		24	1.10
Tripura		1	0.16
Total		147	46.44
2025-26 (Number of projects, Cost in ₹ billion)			
State/UT	No. of projects	Cost (₹ Bn)	
Arunachal Pradesh		75	14.62
Assam		17	9.69
Manipur		15	3.38
Meghalaya		22	3.21
Mizoram		3	1.78
Nagaland		4	1.79
Sikkim		18	0.87
Tripura		3	0.66
Total		157	36.00

Source: MoRTH Annual Report Financial Year 2026, PIB (March 23, 2023, July 25, 2024), Crisil Intelligence

Note: * Numbers are till December 2025

Of the amount collected under CRIF for state roads, 10% is reserved for the development of roads under the following schemes:

Interstate connectivity (ISC)

Under this scheme, 100% funding (not a loan) is provided by the central government. ISC typically encompasses the development of

- Interstate roads
- Roads connecting national highways

Economic importance (EI)

Under this scheme, projects are funded to the extent of 50% by the central government. The state government contributes the rest of the project cost. This scheme is focussed on the development of:

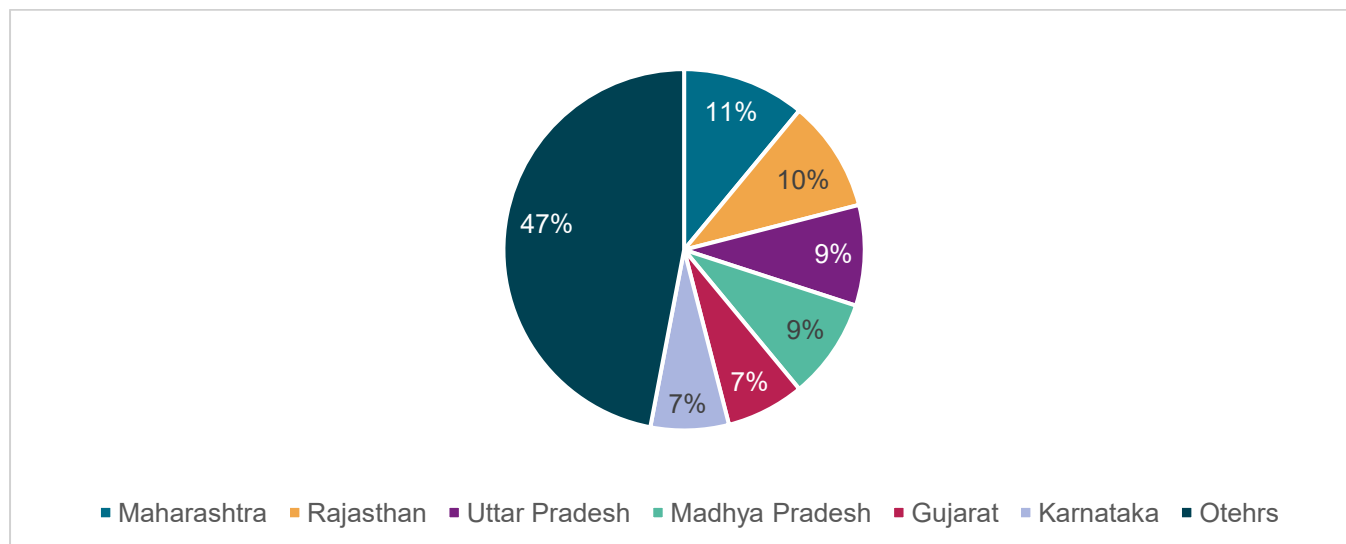
Roads facilitating connectivity to remote industrial and economic areas

Roads facilitating the development of remote residential areas, such as those connecting the hilly regions to plains

Funds allocated together under ISC and EI in Financial Year 2015, Financial Year 2016 and Financial Year 2017 stood at ₹2,390 million, ₹3,550 million and ₹4,150 million, respectively. In Financial Year 2018, approximately 19 projects amounting to ₹6,600 million were approved under ISC and EI. In Financial Year 2019, approximately 18 projects amounting to ₹4,740 million were approved.

During Financial Year 2023, a sum of ₹1,900 million had been allocated to various states. Also, as per MoRTH's letter dated February 9, 2024, ₹3,000 million had been allocated for Financial Year 2024.

State-wise allocation under ISC and EI schemes in 2024-25



Source: MoRTH, Crisil Intelligence

Key growth drivers and emerging trends for road sector

Policy pushes aimed at improving private participation in national highways

The following are the recent policy changes that the MoRTH and NHAI have undertaken to improve private participation in the sector and increase competition:

- Technical and financial bidder eligibility criteria tightened for HAM and EPC projects.
- Changes in the hybrid-annuity model (HAM) concession agreement aimed at protecting developers' returns and easing their cash flows during the construction period
- Changes in the Build-Operate-Toll (BOT) concession agreement to reinstate developer interest in the model
- Bidder eligibility norms for BOT (Toll) projects have been revised to facilitate participation by institutional investors such as AIFs, SWFs, pension funds and infrastructure funds, with technical qualification requirements permitted to be met through qualified technical partners, thereby broadening the investor base for highway PPP projects.

Apart from this, the government has taken various steps to support the growth in roads sector:

- **Proposed implementation of MLFF**
 - The Government of India has been exploring next generation tolling mechanisms to enhance efficiency and reduce congestion on National Highways. Earlier, a Global Navigation Satellite System (GNSS)-based tolling framework was proposed under initiatives such as the Global Navigation Satellite System-based tolling system; however, large-scale implementation challenges, including technological readiness, enforcement complexity, and user adoption concerns, limited its rollout. Subsequently, the focus has shifted towards the implementation of Multi-Lane Free Flow (MLFF) tolling, which builds upon the existing FASTag ecosystem.
 - The Government of India, through MoRTH/NHAI, has proposed the implementation of Multi-Lane Free Flow (MLFF) tolling, a barrier-less system that enables automatic toll collection using FASTag (RFID) and ANPR-based vehicle identification, eliminating the need for physical toll plazas and reducing travel time. From an infrastructure perspective, the removal of toll plazas under MLFF is expected to unlock latent capacity on highways, as bottlenecks associated with toll collection are eliminated. This effectively is expected to increase the throughput of existing road infrastructure without requiring substantial capacity augmentation, especially at the toll plaza locations. Additionally, improved traffic flow is likely to result in fuel savings, reduced emissions, and better user experience, aligning with broader policy objectives of efficiency and sustainability.

Annual Pass for National Highways: Key Features and Early Uptake

- The National Highways Authority of India (NHAI) has seen a strong initial response to its newly introduced Annual Pass, collecting nearly ₹1.5 billion upfront in the first four days through the issuance of 0.5 million passes. Tamil Nadu recorded the highest number of purchases, followed by Karnataka and Haryana. Correspondingly, the highest number of Annual Pass transactions at toll plazas were also observed in Tamil Nadu, Karnataka and Andhra Pradesh, indicating rapid early adoption in these states.

Key Features of the Annual Pass: The Annual Pass offers significant convenience for private highway users by enabling free passage through all toll plazas on national highways and expressways upon a one-time upfront payment of ₹3,000.

Key functionalities include:

- The pass provides 200 toll plaza crossings annually, where each passage counts as one trip; a round trip counts as two trips.
- It operates seamlessly on the user's existing FASTag, eliminating the need for any separate device or tag.
- The Annual Pass can be purchased exclusively through the Raimargvatra mobile app or the NHAI website and is activated within two hours of payment.
- On state highways or expressways managed by state bodies, the FASTag will continue to function in the regular manner, and normal user charges may apply.

Coverage and Accessibility: The pass is applicable across approximately 1,150 toll plazas on the National Highway and National Expressway network. It is currently available to all non-commercial vehicles with a valid FASTag. Through wider and simpler digital access, the Annual Pass aims to improve user convenience while enhancing upfront revenue visibility for NHAI. Based on the IHMCL database for 823 toll plazas, 22.5 million trips are made using annual pass in October 2025.

Rail limitations: last-mile connectivity and capacity constraints

- Last-mile connectivity gaps: Indian Railways provides extensive reach, but rail freight and passenger services frequently face first/last-mile limitations at ports, industrial terminals and urban nodes; this forces consignments onto road for door-to-door movement. Improving road feeders and terminal linkages is a stated priority.
- Capacity and expansion constraints: The existing rail network faces line-capacity and terminal handling constraints that limit its ability to absorb additional freight growth; where rail capacity or terminal capability is inadequate, the modal share shifts towards road. Government planning documents note the need for substantial upgrades to enable rail to take higher freight share.

Demographic & urbanisation drivers

- Population growth and rapid urbanisation: Continued urban expansion and higher urban population densities increase intra-city and inter-city passenger and goods movement, placing higher demand on highways and arterial roads. National road transport policy recognises urbanisation as a core factor affecting demand and planning.

User behaviour & policy: willingness to pay tolls; NH development

- Tolling & willingness-to-pay: The institutionalisation of user-fee/tolling regimes and electronic toll collection has supported the financing and faster rollout of national highways. Policy guidance from MoRTH and NHAI shows that tolling (and improved payment technology) enables more NH projects and a steadily improving highway network which in turn increases road capacity and encourages greater vehicle usage.
- National Highways expansion: NHAI's strategic focus on expanding national highways and expressways (and connecting them to economic centres) directly increases road traffic volumes as new, faster corridors attract long-haul and regional traffic.

Supply-side improvements: mechanisation, cost and execution time

- Mechanisation and faster delivery: Adoption of modern construction technologies and mechanisation in highway construction has reduced execution time and construction unit costs, enabling quicker project completion and faster capacity addition which supports faster growth of road traffic as new capacity becomes operational. NHAI annual reports highlight emphasis on efficient execution and mechanised construction methods. Strict measures are being taken for reduction of overloading of vehicles as FASTag discourage truck drivers from overloading vehicle.

Toll Revenue Collection

India's tolling ecosystem has witnessed significant growth over the past few years, driven by increased highway usage, expansion of the tolled road network, and widespread adoption of FASTag-based electronic toll collection. Toll revenue collected through FASTag reached approximately ₹0.75 lakh crore in Financial Year 2026, reflecting continued growth in toll monetization and user adoption.

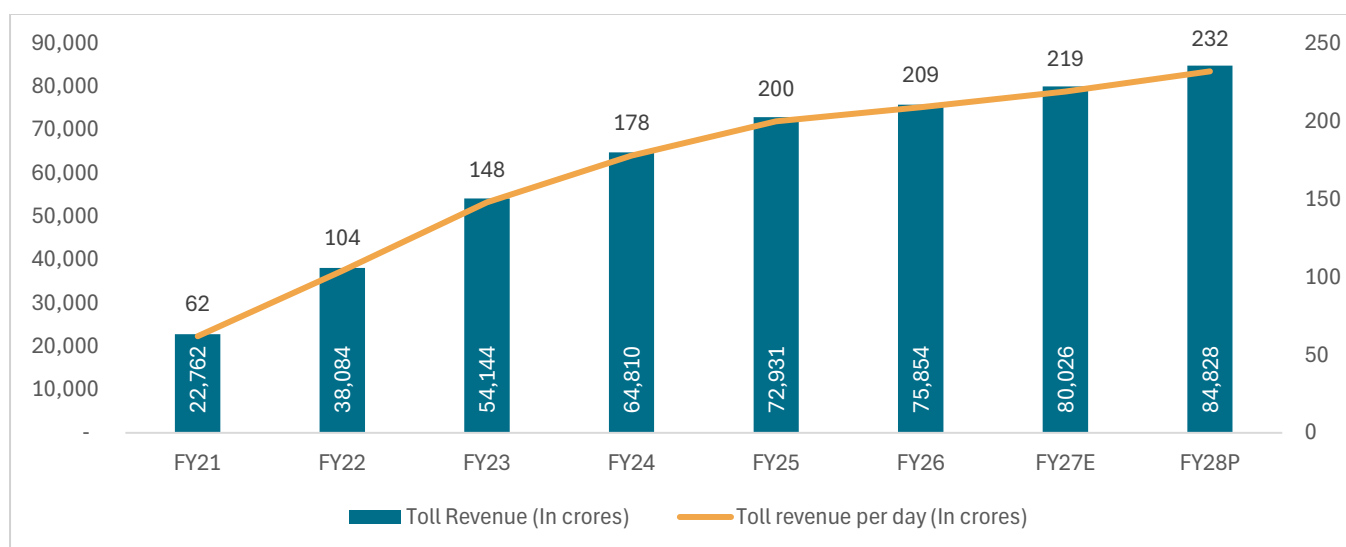
The number of vehicles crossing toll plazas has increased steadily, with vehicle count growing from 133 crore in Financial Year 2021 to 445 crore in Financial Year 2026, representing a strong growth trajectory over the period. Vehicle traffic is estimated to increase further to around 468 crore by Financial Year 2028, supported by rising economic activity, increasing vehicle ownership, and continued expansion of national highway infrastructure.

Toll collections have grown in tandem with traffic volumes. FASTag toll revenue increased from approximately ₹22,762 crore in Financial Year 2021 to ₹75,854 crore in Financial Year 2026 and is projected to exceed ₹84,000 crore by Financial Year 2028. While vehicle count grew by around 6% in Financial Year 2026 over Financial Year 2025, toll revenue increased by approximately 4% during the same period, indicating a relatively stable toll realization environment.

Commercial vehicles continue to be the primary contributors to toll revenue despite constituting a smaller share of total traffic. Commercial vehicles account for approximately 50–55% of toll plaza traffic, with Light Commercial Vehicles (LCVs) and two- and three-axle trucks contributing nearly 40% of commercial vehicle traffic. Passenger vehicles, including cars, vans, and jeeps, account for the remaining 45–50% of traffic volumes.

The implementation of FASTag has significantly improved toll collection efficiency by reducing waiting times, minimizing leakages, and enabling seamless electronic payments. The system supports multiple user categories, including single journeys, return journeys, local monthly passes for nearby residents, and exempted vehicles as mandated by government regulations.

Review and outlook for toll revenue



Source: Crisil Intelligence

Going forward, continued growth in highway traffic, expansion of the national highway network, and increasing digital penetration are expected to support sustained growth in toll collections, strengthening the revenue base for highway operators and road asset monetization programs such as Toll-Operate-Transfer (TOT) and Infrastructure Investment Trusts (InvITs).

Toll Rates

Toll rates on National Highways in India are governed by the National Highways Fee (Determination of Rates and Collection) Rules, 2008, notified by the Ministry of Road Transport and Highways (MoRTH). Under the prescribed framework, toll charges are determined based on vehicle category, project length, lane configuration, and other project-specific characteristics. Toll rates are revised annually (effective April 1) through a combination of a fixed 3% increase and the pass-through of 40% of the variation in the Wholesale Price Index (WPI), thereby providing a balance between inflation adjustment and affordability. This mechanism ensures predictable revenue growth for concessionaires, Infrastructure Investment Trusts (InvITs), and other investors in toll road assets.

In addition to base tolling, the framework incorporates strict provisions for overloaded vehicles, which are a key determinant of pavement deterioration. As per the 2026 amendment notified by MoRTH, vehicles exceeding permissible Gross Vehicle Weight (GVW) are subject to penal tolling based on the degree of overloading. Vehicles with up to 10% excess load are exempt, while those with 10–40% overload are charged 2x the base toll and those exceeding 40% are charged 4x, significantly disincentivizing non-compliance. The rules mandate that overloading be measured through certified weigh-in-motion systems at toll plazas, and no penalty can be imposed in the absence of such infrastructure. Additionally, toll collection is increasingly

digitized through FASTag, improving enforcement and transparency. Together, the base toll framework and overloading penalties ensure a balance between revenue realization, infrastructure protection, and efficient traffic management across India's highway network.

Indian freight traffic scenario

Freight movement remains the most significant economic driver of demand for high-quality roads in India. As the lifeblood of the economy, the transport of goods underpins manufacturing, agriculture, and services, with roadways continuing to dominate as the preferred mode of logistics. Modal share of road traffic has dropped to 63% as of Financial Year 2025 as compared to 67% in Financial Year 2020.

BTKM Growth Forecast

Mode	Financial Year 2025E	Financial Year 2026P	Financial Year 2027P	CAGR Financial Year 2025-30P
Road	6-8%	7-7.5%	6-8%	5-7%
Rail	4-6%	7-7.5%	6.5-8.5%	7-9%
Coastal	4-6%	3-5%	2-4%	3-5%

Source: Crisil Intelligence

Dominance of Road Transport

Roads, accounting for almost 64% modal share in freight movement, is expected to grow at a healthy pace in the short term. In Financial Year 2026, road freight movement is expected to grow by 7-7.5% driven by healthy demand for both bulk and non-bulk commodities. Road freight movement is expected to grow by 6-8% in Financial Year 2027 driven by demand from non-bulk commodities.

Modal Share

Mode	Modal Share
Road	65%
Rail	25%
Coastal	3%

Source: Crisil Intelligence

The relative moderation in road network expansion, the accelerating development of rail infrastructure and rail being more economical on a per tonne per km basis, is expected to gradually drive a modal shift in freight movement toward railways. While road transport has historically dominated India's freight mix due to its flexibility and last-mile connectivity, the pace of new highway additions is normalizing after a period of aggressive expansion. In contrast, sustained investments in rail capacity enhancement, dedicated freight corridors, improved terminal infrastructure, and higher axle-load capabilities are strengthening rail's competitiveness. As rail networks become more efficient, reliable, and cost-effective, particularly for bulk and long-haul cargo-shippers are likely to increasingly optimize logistics costs by shifting a portion of freight from road to rail, especially for high-volume, non-time-sensitive consignments.

Roads remain the preferred mode for non-bulk transportation

Roads generally account for a significant share in non-bulk commodity transportation such as:

- Rail does not cater to piecemeal freight transportation. Entire rakes are provided for transportation and not just single wagons (although the Indian Railways is looking into multi-point loading, it would still not attract small-sized cargo).
- Road transport has better quality service and is more reliable.
- Road transporters operate on a much smaller scale. Also, given the large number of road-transport operators, customers have better bargaining power. These transporters also add a personal touch to their service, which is important, as these commodities are typically expensive and fragile.
- Roads provide end-to-end connectivity and safer handling, which is an important factor while transporting low-volume, but high-value commodities.

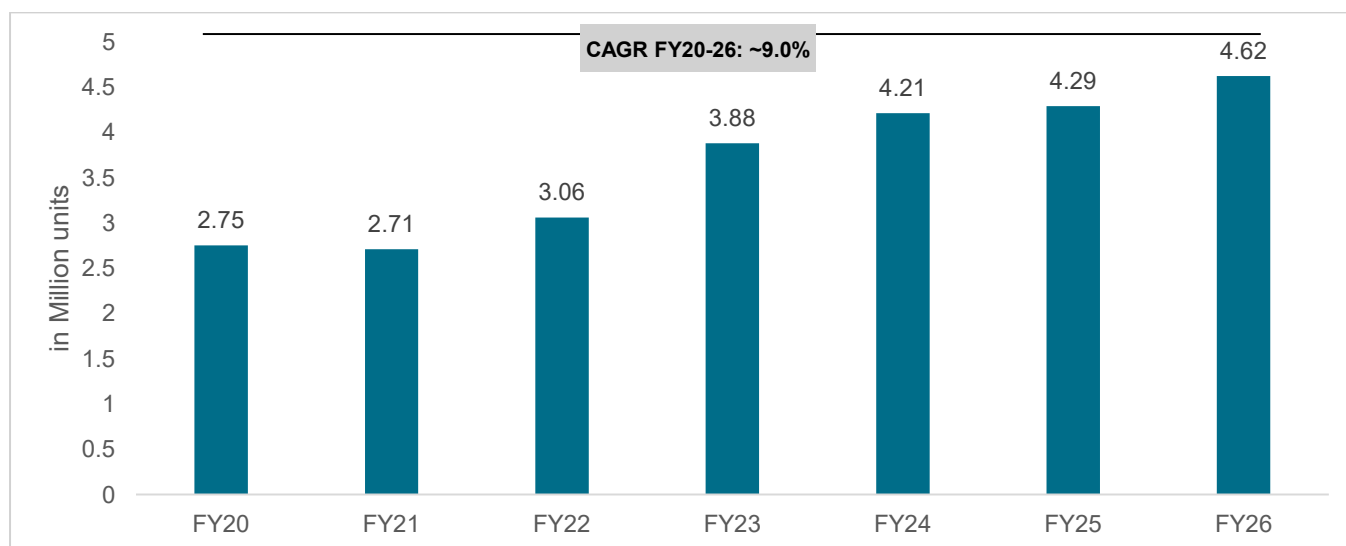
Growth of vehicular population

Domestic PV sales

India's PV industry sales (domestic sales + exports) logged a healthy CAGR of approximately 9.0% between Financial Years 2020 and 2026, driven by domestic sales, which account for more than 80% of the industry's sales volume.

The contribution of domestic sales to total sales increased to 84% in Financial Year 2026 from 81% in Financial Year 2020. The relatively slow growth in exports could be attributed to the moderate growth in the global automobile industry and the fact that major OEMs focused on catering to the fast-growing domestic market.

Review of domestic PV sales volume



Source: SIAM

In Financial Year 2023, the domestic PV industry grew 27% y-o-y, more than double the 13% y-o-y growth seen in Financial Year 2022. The order books of auto OEMs were further supported by several new launches in the growing SUV category, which saw higher traction. Facelifts of existing models and easing supply of semiconductors also helped. The overall wholesale volumes reached a historic high of 3.88 million units in the Financial Year.

Financial Year 2024 marked the third year of consecutive growth in the domestic PV industry by recording 8.36% growth. This growth was over a high base of Financial Year 2023. During the Financial Year, the order books of auto OEMs were supported by a plethora of launches in the growing utility vehicle (UV) category, which had witnessed high traction, along with multiple facelifts of existing models and easing semiconductor supplies that drove record sales in each quarter in Financial Year 2024. The overall wholesale volumes settled at approximately 4.21 million units in Financial Year 2024.

The growth momentum continued into Financial Year 2025, though the pace slowed somewhat. This was backed by continued traction in the SUV segment, intermittent launches and an increase in disposable incomes.

In Financial Year 2026, domestic sales increased 7.3% y-o-y and recorded 4.64 million units supported by series of structural policy reforms that have strengthened demand and significantly boosted consumer confidence. The industry witnessed strong growth in domestic sales from the second half of Financial Year 2026.

Segmental shifts within the domestic PV industry

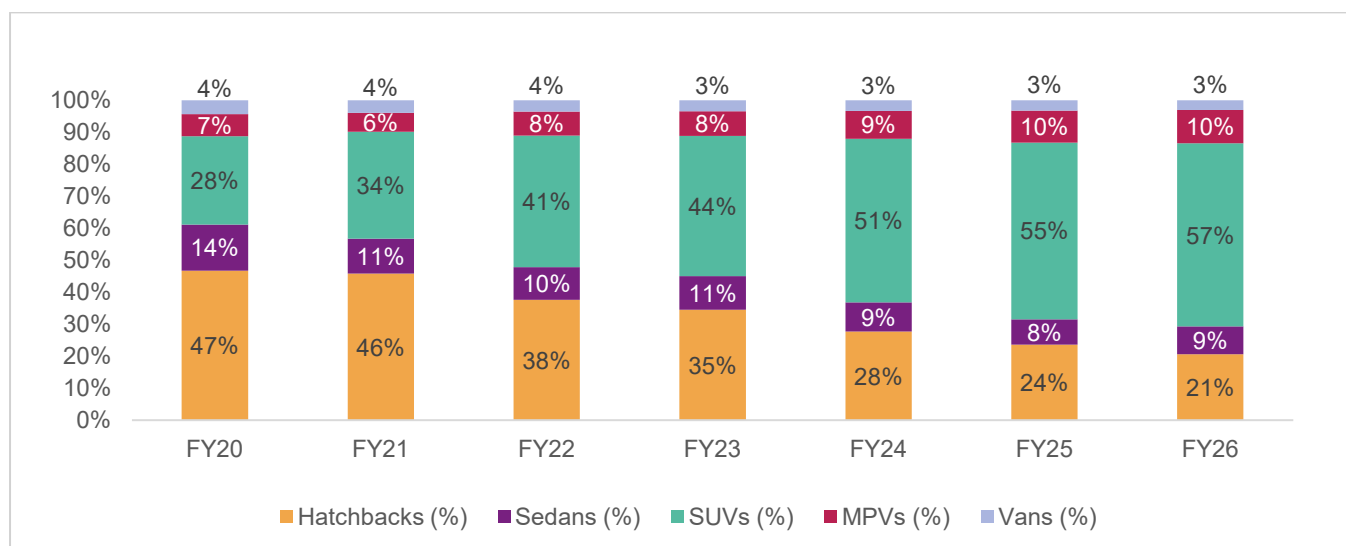
The PV industry can be broadly classified based on body types into hatchbacks, sedans, SUVs, multipurpose vehicles (MPVs) and vans. Indian PV buyers have traditionally been very cost-conscious, basing their decisions on the vehicle's mileage and initial purchase price. Consequently, hatchbacks have led PV sales over the years, primarily because their lower price and running costs make them affordable for the average Indian customer.

However, with a growing share of younger buyers in India, there is an increasing awareness and preference towards parameters other than price, such as exterior and interior design, driving experience, safety, advanced features, lighting and aesthetics, resulting in an inter-segmental shift towards SUVs.

OEMs have addressed this shift by showcasing enhanced vehicle safety in their recent launches. Several OEMs have also gradually introduced advanced features—including safety features and advanced lighting technologies such as LEDs, and made them available in both their top variants and mid-level ones. Furthermore, rising disposable incomes have given an impetus to growth in the SUV segment.

Customer buying behaviour is also changing. They are increasingly prioritising vehicle experience and technology over cost and are willing to pay a premium and are also ready to accept longer waiting times for the desired vehicle. More customers are now opting to buy mid- to top-level variants, driving the intra-segmental shift. This shift towards feature-loaded vehicles is also driving the premiumisation trend.

Segmental shift within the domestic PV industry



Note: Figures above bars are sales volumes

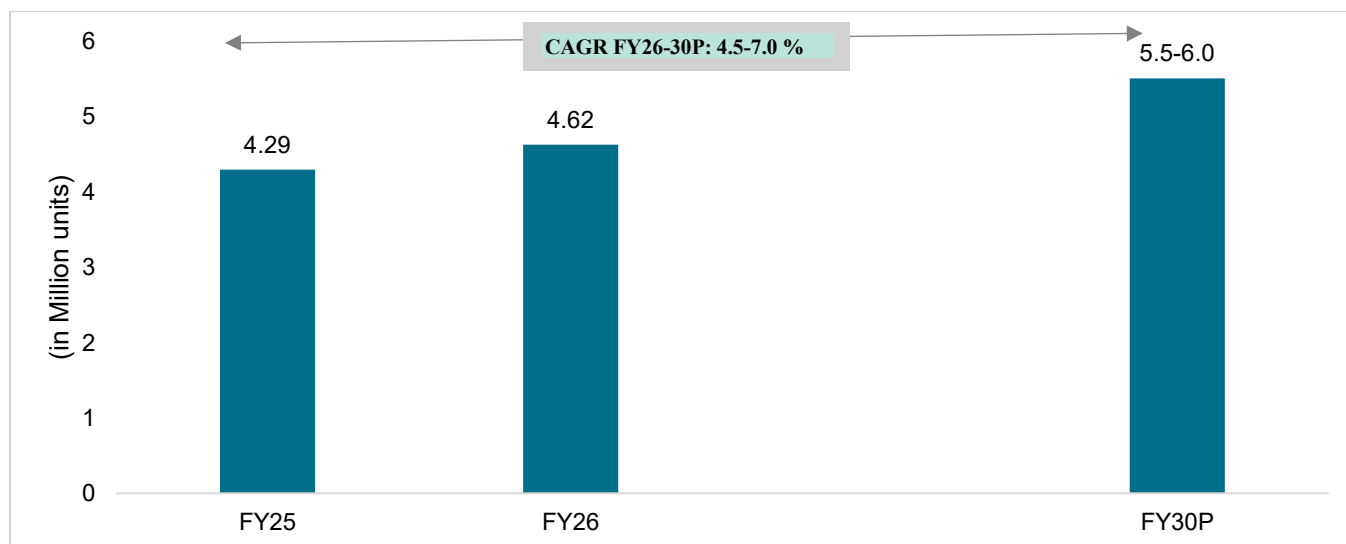
Source: SIAM

Outlook on the domestic passenger vehicle industry

We expect the Indian PV industry grow at a robust pace driven by a favourable macroeconomic scenario, with GDP projected to grow at 4.5-7% between Financial Years 2026 and 2030, outperforming other major geographies. The industry will also benefit from continued government support, favourable demographics and OEMs launching feature-rich and competitively priced vehicles.

Additionally, a favourable financing scenario, with expanding financing reach, high loan-to-value levels and expected interest rate cuts will also support demand. Changing market dynamics, including a younger consumer base, premiumisation, electrification and shorter replacement cycles, will drive growth, while the government's push for scrapping old vehicles and capacity expansion by major players like Maruti Suzuki, Hyundai and Tata Motors will shorten replacement cycles and support demand. Furthermore, the expansion of supporting infrastructure, such as EV charging stations and CNG pumps, will enhance customer choice and propel the industry forward.

Domestic PV industry outlook



Source: SIAM, Crisil Intelligence

Review of Indian domestic CV industry

The Indian commercial vehicle (CV) industry recorded steady growth during Financial Year 2020-Financial Year 2026, with sales increasing at a CAGR of approximately 7%. Sales declined from 717.60 thousand units in Financial Year 2020 to 568.60 thousand units in Financial Year 2021, primarily due to the disruptions caused by the COVID-19 pandemic, which adversely impacted economic activity, freight movement, and vehicle purchases.

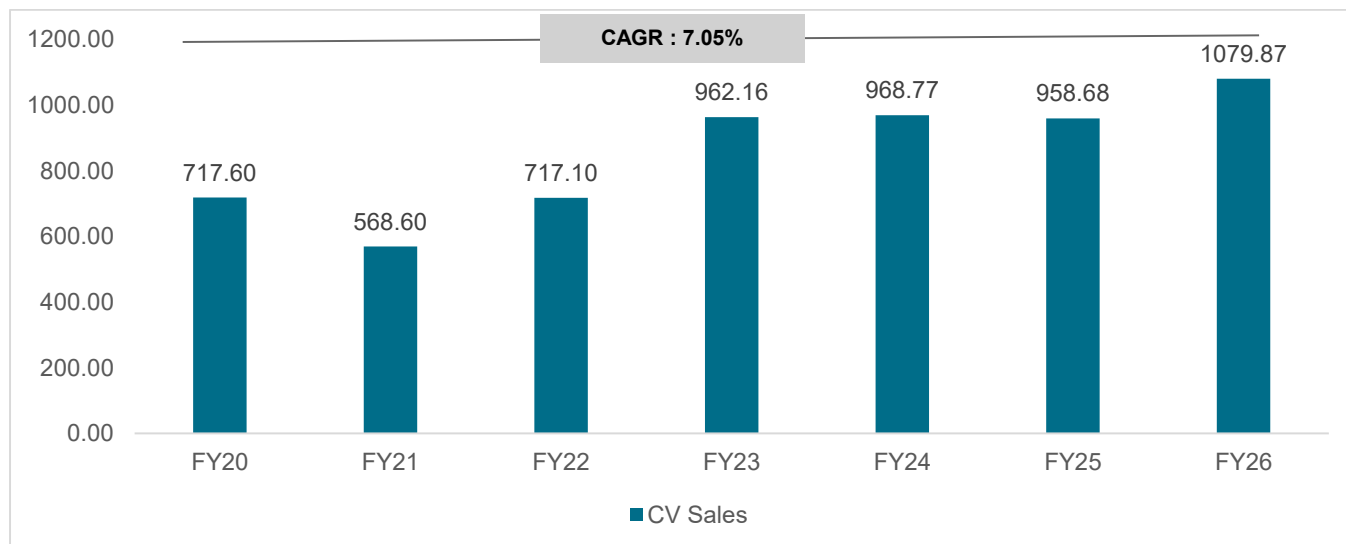
The sector witnessed a strong recovery thereafter, with sales rebounding to 717.10 thousand units in Financial Year 2022 and rising further to 962.16 thousand units in Financial Year 2023, supported by the revival in economic activity, higher freight

demand, increased infrastructure spending, and replacement demand. Growth momentum continued in Financial Year 2024, with sales reaching 968.8 thousand units.

While sales moderated marginally to 958.68 thousand units in Financial Year 2025 owing to a high base and softer demand in certain segments, the industry regained momentum in Financial Year 2026, with sales increasing to a record 1,079.87 thousand units. The growth was driven by robust infrastructure development, sustained logistics demand, fleet replacement requirements, and improving fleet utilization levels.

Overall, the CV industry demonstrated resilience and strong recovery over the period, supported by favourable macroeconomic conditions and continued investments in transportation and logistics infrastructure.

Overall CV sales trend



Source: SLAM, CRISIL Intelligence

Segmental Trends

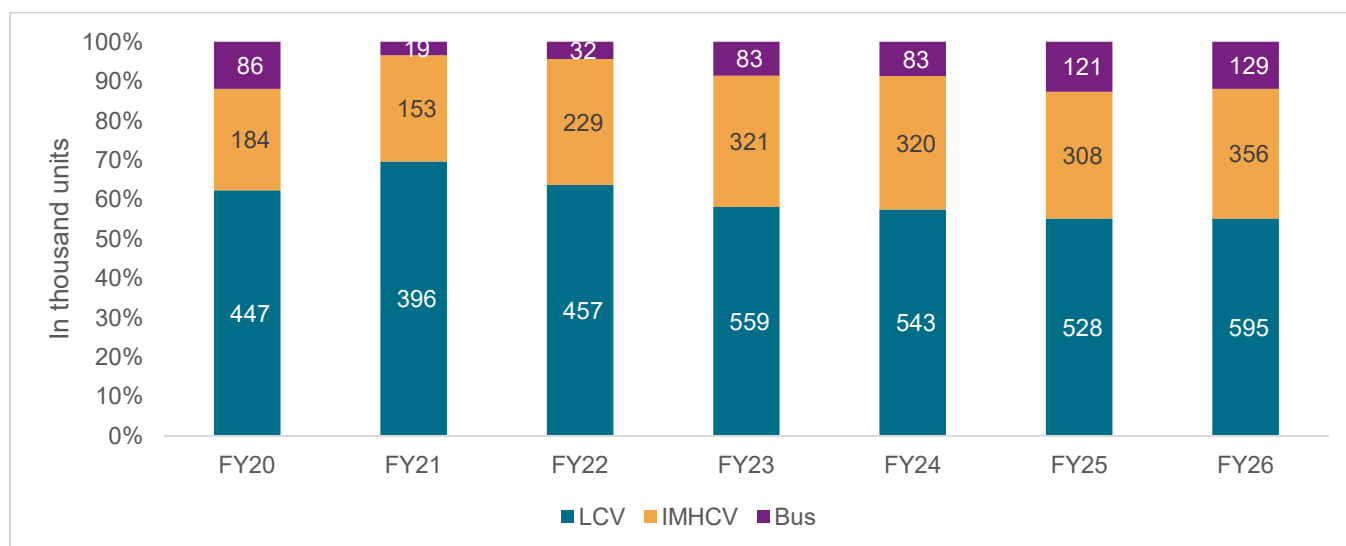
The market is split into three segments: LCV (<7.5 Tonnes) hereafter referred to as Light Commercial Vehicles, IMHCV (>7.5 Tonnes) hereafter referred to as Medium and Heavy Commercial Vehicles and Buses.

In Financial Year 2019, LCVs accounted for 48% of total CV sales, supported by strong demand for last-mile delivery and urban freight movement. However, as economic conditions deteriorated in Financial Year 2020 and Financial Year 2021, LCV penetration surged to 62% and 70%, respectively, as businesses prioritized smaller vehicles to maintain operational flexibility amid declining freight availability. The post-pandemic recovery in Financial Year 2022 and beyond saw LCV market share gradually normalize to 55% by Financial Year 2025. LCV sales declined by 2% in Financial Year 2025, due to a general slowdown in economic activity, reduction in construction activity, and subdued demand for last-mile delivery and e-commerce activity. Limited financing options also led to a decline among individual owner-operated vehicles. In Financial Year 2026, the demand of LCV stayed stable at 55%.

In Financial Year 2025, the overall bus segment recorded a growth of 15%. This growth was driven by a 6% increase in the LCV bus category and a significant 24% surge in the IMHCV bus category. The strong performance in Financial Year 2025 can be attributed to the sustained demand from schools, tourism, and STUs, as well as the replacement of older buses that were not replaced during the pandemic. The implementation of a scrappage policy and ongoing urbanization trends also played crucial roles in boosting bus sales during this period.

In the Financial Year 2026, total CV volumes reached 1,079 thousand units, reflecting a strong recovery growth momentum in the sector. This growth was primarily driven by LCV segment, which contributed to 55% of total volumes, supported by last-mile delivery demand and e-commerce expansion. The MHCV segment accounted for 33%, indicating steady infrastructure and industrial activity. Meanwhile, the bus segment contributed to 12%, showing improvement led by public transport replacement cycles and government spending. Overall, Financial Year 2026 highlights broad-based growth across segments, with LCVs continuing to dominate the market.

Segment-wise share in domestic sales



Source: SIAM, CRISIL Intelligence

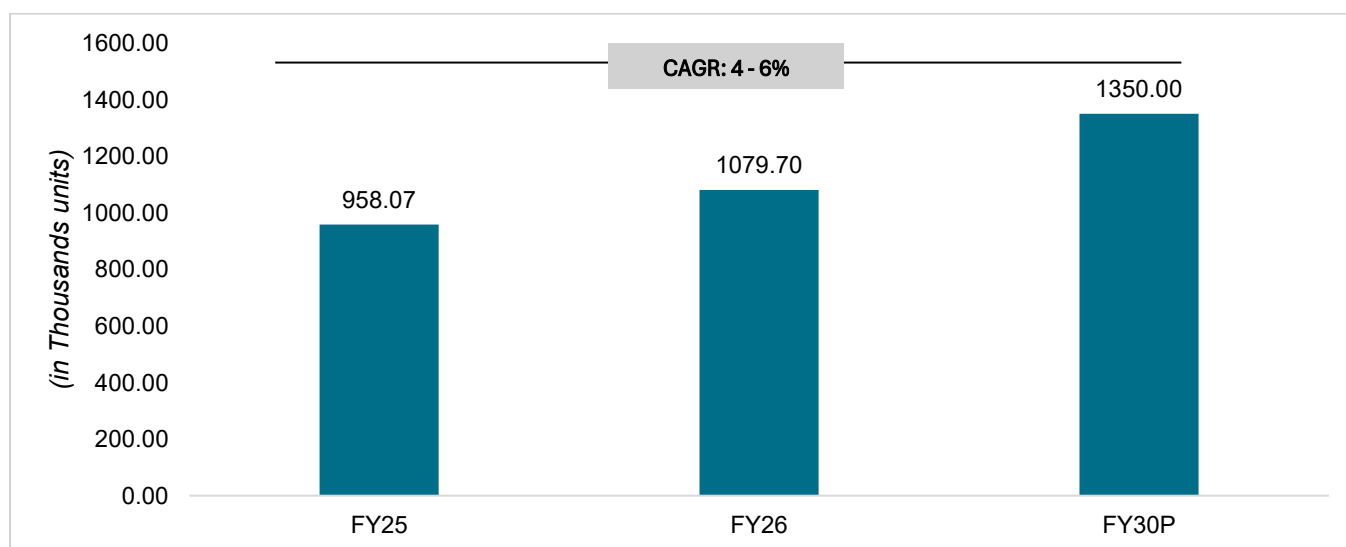
CAGR growth (segment wise)

CAGR	LCV	IMHCV	Buses
CAGR (Financial Year 2020-Financial Year 2022)	1.11%	11.56%	-39.00%
CAGR (Financial Year 2023-Financial Year 2026)	2.10%	3.51%	15.83%
CAGR (Financial Year 2020-Financial Year 2026)	4.88%	11.63%	6.99%

Source: SIAM, CRISIL Intelligence

Overall Commercial Vehicles

Overall Commercial vehicles sales outlook



Source: SIAM, CRISIL Intelligence

The projected outlook suggests a moderate yet structurally stable growth trajectory for the overall commercial vehicle (CV) industry, with volumes expected to expand at a 4-6% CAGR during Financial Year 2025-2030P. Industry volumes are estimated at approximately 1080 thousand units in Financial Year 2026, likely to increase to approximately 1,350 thousand units by Financial Year 2030P. This indicates a steady improvement in underlying demand conditions and reflects a medium-term uptrend rather than a sharp cyclical spike.

From a demand standpoint, the growth is expected to be supported by a combination of replacement-led buying (ageing fleet renewal), sustained infrastructure execution, construction and industrial activity, and continued expansion in organised logistics and freight movement. At the same time, the relatively measured CAGR range implies that industry growth is expected to remain broad-based and predictable, factoring in a higher base, gradual improvements in vehicle productivity, and selective modal shifts in long-haul corridors. Overall, the forecast indicates that the CV industry is likely to sustain a stable medium-term expansion, underpinned by structural freight and infrastructure drivers.

Challenges faced by the road sector

Given the share of roads in the overall transport of goods and passenger traffic, it is critical to develop the roads sector. Although the government has been continuously making efforts to give a fillip to the sector, several issues and challenges hamper the pace of development.

NHAI trying to reduce risks associated with BOT projects through changes in MCA

Land acquisition

Minimum 90% right of way before issue of appointed date as against 80% earlier, providing more comfort to lenders and developers.

Balance 10% to be granted within 180 days of appointed date, else it would be removed from the scope of work. Automatic de-scoping clause would enable the developer to receive PCOD/COD on the completed stretch and start tolling.

Termination clause if appointed date is not received within one year of concession signing date.

Traffic risk

Revenue assessment of project to be done every five years instead of 10 years (or once in a lifetime of a project) earlier. In case of traffic either exceeding or seeing a shortfall from the target traffic, the concession period would be adjusted accordingly, providing more comfort to lenders and developers.

Stuck projects

In case the project has not achieved COD one year post its scheduled completion date, the project will be mutually foreclosed, and the authority will pay the concessionaire an amount equal or lower of:

- 90% of the debt due less insurance cover and
- Value of work done

This will prevent dragging of projects that would lead to time and cost overruns, which was witnessed in the earlier BOT era.

The Ministry of Road Transport and Highways announced in July 2025, that it is set to introduce a revamped Model Concession Agreement (MCA) for Build-Operate-Transfer (BOT) toll road projects, aimed at reinvigorating private participation and improving project viability. The revised framework seeks to mitigate traffic risk for investors and enhance predictability in project execution. Key proposed reforms include removing the concept of “competing roads” that previously caused frequent disputes and introducing a traffic-linked buy-out mechanism. Under this model, compensation or concession extensions will be automatically triggered if traffic volumes fall below a defined threshold, while provisions will allow government buyouts in cases of significantly higher traffic to facilitate network expansion. These measures are designed to make BOT projects more bankable, ensure better quality outcomes, and minimize long-term contractual disputes.

Subdued private participation due to limited financial flexibility witnessing strong revival

The Public-Private Partnership (PPP) model, notably the BOT-toll and BOT-annuity models, catalyzed road sector growth between Financial Year 2008-Financial Year 2012, funding 60% of national highway completion. However, the aggressive bidding witnessed during the 'golden age' of PPP (2007 -2011) led to significant challenges in subsequent years, including subdued financing, lower-than-expected traffic, high gearing ratios, and delayed execution. These issues stressed developers' balance sheets, severely limiting the pool of bidders for BOT-toll projects. Consequently, the sector saw a rise in EPC (Engineering, Procurement, and Construction) contracts. While EPC facilitated construction, it resulted in poor road quality and maintenance as the contractor had no long-term stake after handover. Private participation is now witnessing a strong revival, driven by the introduction of the Hybrid Annuity Model (HAM) in 2016 and subsequent favorable amendments to the concession agreements for the HAM and BOT models in 2020. These changes address historical financial and flexibility constraints.

Delays in project execution and resultant cost overruns

Delays in project execution have posed a major hurdle in the development of the roads sector. Delays lead to significant cost overruns, which lower returns for developers as well as adversely affect their debt-servicing ability. Reasons for delays like Issues in land acquisition, environmental clearances, forest clearances, railway clearances, shifting of utilities, religious structures and encroachments

It is observed that the duration of delay and cost escalation are on the higher side for projects involving interstate road construction owing to the involvement of different state agencies. NHAI is working towards fast-tracking the resolution of these issues and has established conciliation committees, which target at settling arbitration disputes within 18-20 months (Arbitration Act - amendment in 2019). Union Road Transport and Highways minister Shri Nitin Gadkari said that as of March 2025, 489

road projects were scheduled for completion but are still pending due to delays in land acquisition, forest/wildlife clearances and railway approvals.

MoRTH Amendments to BOT (Toll) MCA to reduce financial challenges

One of the key challenges previously faced by NHAI in attracting private participation under the BOT (Toll) model was the limited financial support framework construction and equity assistance was capped at just 10% of the total project cost. This low support level often strained concessionaire cash flows and heightened financial risks, leading to muted private sector interest. To address this, the Ministry of Road Transport and Highways introduced significant amendments to the Model Concession Agreement (MCA) in March 2024, enhancing the combined construction and equity support to up to 40% of the total project cost. The revised structure allows disbursement in ten equal instalments linked to construction milestones, easing liquidity pressures and improving project bankability. This reform substantially reduces financial risk and is expected to reinvigorate private investment in BOT projects.

Budgetary support and financial trends

The Union Budget Financial Year 2026-2027 allocated ₹3.10 trillion to the Ministry of Road Transport and Highways (MoRTH), marking an 8% increase over the revised estimates for Financial Year 2025-2026. The enhanced allocation reflects the Government's continued focus on strengthening road infrastructure, improving connectivity, and supporting economic growth through efficient transport networks.

Of the total allocation, ₹1.87 trillion (approximately 60%) has been earmarked for the National Highways Authority of India (NHAI), representing a 10% increase over Financial Year 2025-2026 revised estimates. The increased budgetary support is expected to facilitate the continued development of national highways and expressways, while supporting ongoing infrastructure programmes and asset monetisation initiatives.

Further, ₹1.22 trillion has been allocated towards roads and bridges, accounting for nearly 39% of the Ministry's budget and representing a 5% increase over the previous year's revised estimates. The allocation will support highway expansion, lane augmentation, expressway development, and connectivity enhancement projects across the country. Additionally, budgetary support for road transport and safety has been increased to ₹0.004 trillion (₹400 crore).

The sustained rise in capital expenditure highlights the Government's commitment to expanding and modernising India's road infrastructure network, with continued emphasis on improving logistics efficiency, regional connectivity, and long-term economic competitiveness.

HAM awarding: Rising competition, declining returns

While competitive intensity in HAM bidding has escalated sharply over the years, the actual volume of HAM awards has witnessed a contraction. From a peak of approximately 3,494 km awarded in Financial Year 2022 and approximately 3,351 km in Financial Year 2023, HAM awards declined to just 654 km in Financial Year 2024, and further to 264 km and 272 km in Financial Year 2025 and Financial Year 2026 respectively.

This notable rise in bidder participation alongside shrinking award volumes reflects a structural challenge in the HAM ecosystem. The average number of bidders has surged from 4-8 in Financial Year 2019-2020 to 12-20 in Financial Year 2026, yet the quantum of projects being awarded has fallen sharply. Compounding this, bid premiums (Difference in average L1 bid cost over initial estimated value) have moved from a healthy 15-20% in Financial Year 2019-2020 to a drop of (-15-30)% in Financial Year 2026, suggesting that the increased competition may no longer be driving efficient price discovery but rather aggressive undercutting. The sharp drop-in award activity in Financial Year 2025 and Financial Year 2026 raises concerns around project pipeline health and execution readiness. This combination of fewer awards, thinner or negative bid premiums, warrants close monitoring of both developer financial sustainability and the overall pace of HAM-based highway development going forward.

In February 2026, MoRTH introduced draft of Contractor and Concessionaire Rating Framework, applicable across all EPC and HAM projects on National Highways.

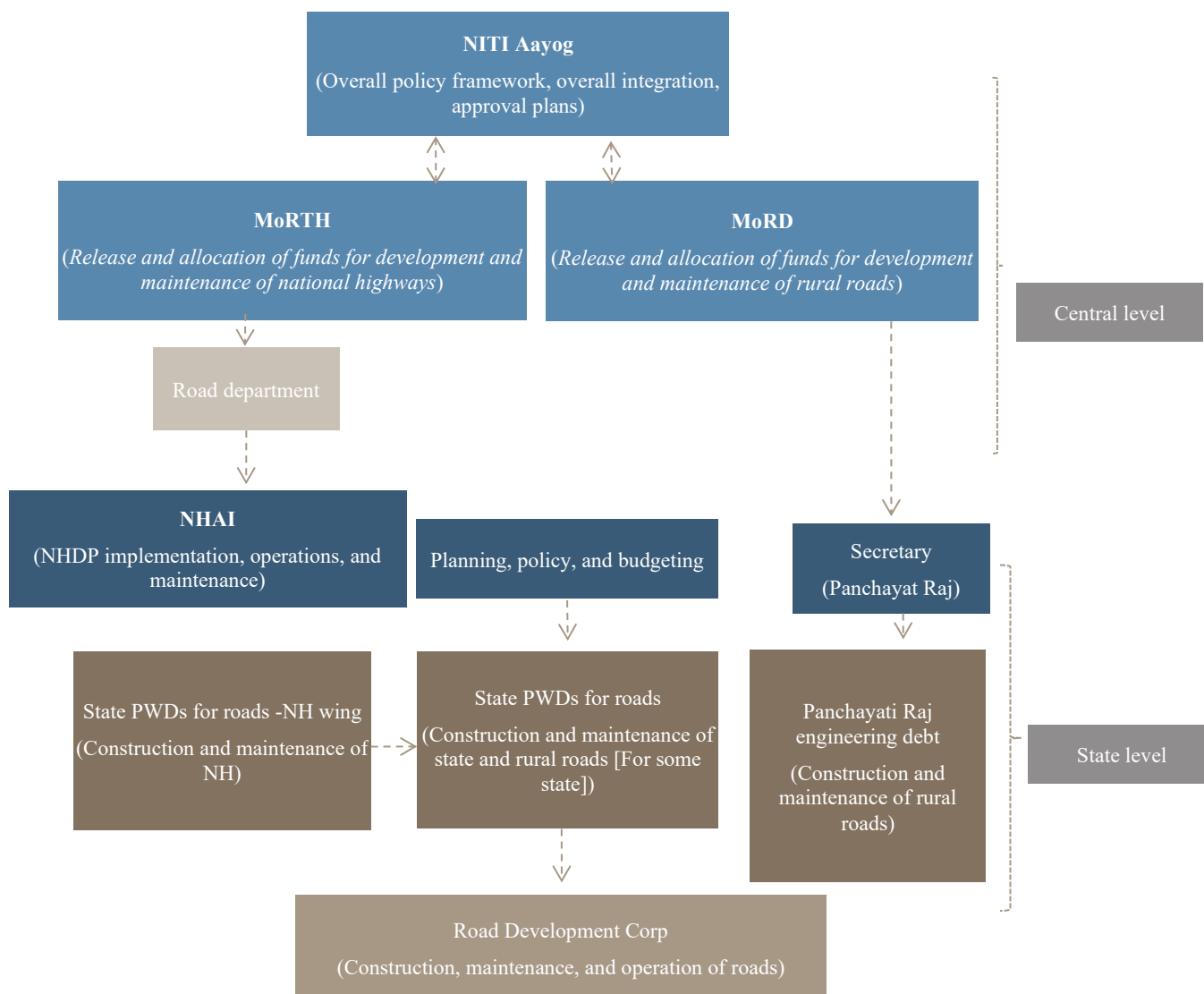
The framework evaluates contractors across seven parameters, with quality assigned the highest weightage at 40 marks and a further penalty of up to -30 marks for poor quality outcomes such as structural failures, pavement defects, and RE wall collapses. Timely completion carries 30 marks, followed by maintenance (10 marks), overall performance and user rating (10 marks), safety (5 marks), dispute resolution (3 marks), and sub-contracting (2 marks). The rating framework marks a meaningful policy intervention at a critical juncture for the HAM sector. For well-capitalised developers with strong execution track records, the framework offers a tangible competitive advantage, both in terms of lower bidding costs and preferential access to large-ticket projects. The trajectory of HAM sector health will therefore be determined not just by award volumes or bid aggression, but by the quality of execution that the regulatory framework is now actively incentivising.

Institutional framework for roads

In January 2015, the government replaced the Planning Commission with the National Institution for Transforming India (NITI) Aayog – a multi-tiered structure, providing strategic and technical advice to the central and state governments. At the central

government level, several line ministries handle transport planning, coordination and policy-setting, and NITI Aayog coordinates the entire effort.

Roads sector - Institutional arrangement at the central and state levels



Source: CRISIL Intelligence

At the central level, NITI Aayog, in consultation with the MoRTH and Ministry of Rural Development (MoRD), is responsible for the overall policy, programme development, and resource planning of rural roads. The MoRTH's duties relate to drawing up policies on road transport and development and the maintenance of national highways.

The National Highways Authority of India (NHAI) is responsible for the implementation, operation and maintenance of national highways. It was constituted and operationalised in February 1995 and was given the status of an autonomous corporate body under the control of the road transport ministry. However, the central government has powers to divest the NHAI of its responsibilities.

At the state level, the overall policy, programme development and resource planning are carried out by the state planning cell in consultation with the centre (NITI Aayog) and state ministry of roads.

The National Highways and Infrastructure Development Corporation (NHIDCL) was incorporated in July 2014. The NHIDCL is a fully-owned company of the MoRTH. Its mandate is to design, build, operate and maintain national highways and roads in the north-eastern region and other parts of the country that share international boundaries with neighbouring countries.

At the state level, state public works departments (PWDs) and road development corporations are responsible for implementing, operating, and maintaining state highways, major district roads and rural roads in some states.

The MoRD is responsible for policy development, as well as monitoring and coordination of rural roads. Apart from state PWDs, the Panchayati Raj ministry also constructs and maintains rural roads. Allocation for the Pradhan Mantri Gram Sadak Yojana (PMGSY), which is focused on rural roads, is provided by the MoRD.

The ministries allocate and release funds for the development of roads to the respective implementing agencies.

Policy framework for road sector

Key policy measures to boost private participation

To encourage and facilitate private sector investment and participation in the roads sector, the central government, via its respective authorities, has undertaken certain policy measures and provided certain Financial Year incentives within the sector. The most significant policy reforms in recent times are discussed below.

1. Amendments to the EPC model concession agreement (MCA)

The key changes are as follows:

Right of way: Deadline reduced from 240 days to 180 days for approval/ clearances for areas under forest or sanctuary

If the appointed date is not received within 90 days of signing the agreement, the contract may be terminated, the authority will pay contractor damages = 1% of the contract price to the contractor for each day of delay

If the project is not completed within 90 days of the scheduled completion date, the contractor would be ineligible to bid for future projects till it is completed

Lower compensation and longer tenure for the contractor's maintenance obligations. Defect liability period increased from 4 years to 10 years

Higher interest on mobilisation advances paid to the authority; earlier recovery of mobilisation advance by the authority; release of retention money against bank guarantees discontinued

Impact

The authority's obligations increased to enable quicker land acquisition

Developer's working capital needs increased, also responsible for timely project completion

2. Introduction of the hybrid annuity model (HAM) in 2016

The broad outline of the new model of operation is as follows:

Of the total project cost, 40% is to be funded by the government, and balance 60% is given during operations

The project cost will be linked to inflation

Construction support is to be disbursed in five equal instalments of 8% each, and the timing of each such payment will be linked to the percentage of project cost spent by the concessionaire

Traffic risk will be borne by the government, with developers receiving fixed annuities

Annuities will be linked to bank rate plus 3%

80% of land to be provided prior to the appointed date

Impact of the model

The introduction of HAM significantly improved the bankability of highway projects by reducing developers' upfront capital requirements and eliminating traffic risk. The model revived private participation in the roads sector, improved financial closure of projects, and attracted institutional investors owing to predictable annuity-based cash flows. While the requirement for substantial land availability prior to project commencement reduced execution risks, issues related to land acquisition, utility shifting and approvals continue to affect certain projects.

3. Exit policy

On August 26, 2015, the Cabinet Committee on Economic Affairs (CCEA) amended its earlier approval dated May 13, 2015, to allow 100% equity divestment after two years of completion for all BOT projects, irrespective of the year of award. The earlier policy allowed such divestments only for projects awarded prior to September 30, 2009. While the earlier policy allowed the funds obtained through such divestments to be used only for the completion of the concessionaire/promoter's other pending BOT road projects, the new policy allows the proceeds to be used to complete any highway project, any power sector project, or also to retire debt in any other infrastructure project. The exit policy has been changed to six months for HAM projects during construction period and remains as two years for BOT projects as per the latest MCA changes in 2020.

Impact

This move will help close stake sale transactions announced in the last one year and help free up developers capital, which can be used to repay debt or invest in new projects.

NHAI fund infusion

On May 13, 2015, the CCEA permitted the NHAI to infuse funds in projects stuck in advanced stages of completion. Below are the broad contours of the policy announced:

Government to look at one-time fund infusion for installed projects where 50% work has already been done

The NHAI to have the first charge on toll revenue

Impact

This policy will improve developers' cash flows through toll collections and also their debt servicing ability. However, as the NHAI will have the first charge on receivables, lenders are hesitant to allow such a fund infusion. Hence, this policy may not have a significant impact in the near future.

4. Premium rescheduling

In March 2014, premium rescheduling was announced for projects with delays or lower-than-expected traffic. This helped players manage cash flow mismatches, especially at a time when loan tenures were significantly lower than the project life, resulting in cash flow issues. It also helped specifically in the case of aggressively bid projects where premium payments amounted to a very large portion of the total cost. Decision allowing rescheduling of premium payments, i.e. monthly payments due, to be made by developers to NHAI with an escalation of 5% per annum over the concession period.

5. Substitution

In January 2014, the CCEA approved the proposal to facilitate the substitution of concessioners in ongoing and completed national highway projects. As per the proposal, existing concessioners are permitted to divest their equity in totality in on-going or completed projects. However, subsequent to the substitution, the leading substituting entity will be required to maintain at least 51% equity holding in the project SPV. The decision to permit substitution will be taken by lenders in consent with the NHAI.

6. De-linking of forest and environmental clearances

In March 2013, the Supreme Court approved the de-linking of forest and environmental clearances. This de-linking is valid only for road widening projects. In a notification in 2011, the Ministry of Environment and Forests had asked for forest clearances before seeking environmental approval. This led to many road projects being stalled in the first stage itself. This judgement in 2013 allows companies to start road widening work with just environmental clearances, without having to wait for forest clearances. However, forest clearances will be necessary for stretches that fall in forested areas.

7. Relaxation on green nod norms for road widening projects up to 100 km

In June 2013, the environment ministry cleared a proposal allowing for the expansion of highways up to 100 km without environmental clearances. Earlier, approval from the environment ministry was not required for road expansion up to 30 km. The relaxation will also be applicable on existing highways, which require additional 40 m of land for widening. This limit was earlier 20 m.

8. Payment of 75% of arbitration claims

In August 2016, the ministry introduced a policy with regard to the payment of 75% of arbitration claims to the concessionaires. According to the policy, if an arbitration claim has been awarded in favour of a private concessionaire in a lower court/tribunal and the government agency has appealed against it in a higher court/tribunal, then the private player can receive 75% of the claimed amount. It will have to provide the authorities a bank guarantee of an equivalent amount to the government agency.

As per PIB's publication dated 14th, October 2023, Union Minister for Road Transport and Highways, Shri Nitin Gadkari, held a High-Level meeting with the National Highway Builders Federation to resolve their issues. It was agreed that implementation of Vivad Se Vishwas II Scheme be taken in a campaign mode with a target to settle all eligible claims. NHBF was requested to ensure that all contractors file their claims by 25th October 2023.

The Vivad se Vishwas II (Contractual Disputes) Scheme of Department of Expenditure, Ministry of Finance, Government of India contains detailed procedure / modalities to arrive at the settlement amount that shall be offered to the contractors and where the claim amount is ₹5 billion or less, procuring entities will have to accept the claim, if

the claim is in compliance with the guidelines. In case the claim is more than ₹5 billion, then the decision of not accepting the request for settlement from the contractor should be done after recording the reasons with the approval of the competent authority. The claims are to be submitted by 31.10.2023 through GeM portal.

The extant guideline is applicable to disputes of all such cases where the award has been passed by the court/tribunal is for monetary value only and the award of the Arbitration is issued up to 31.01.2023 or Court Award is passed up to 30.04.2023.

Secretary for Ministry of Road Transport & Highways, Shri Anurag Jain said that Vivad se Vishwas II Scheme has been formulated to clear backlog of old litigation cases. He said the scheme will help in freeing up locked working capital and stimulate fresh investments.

As per PIB's publication dated 08th February 2024 regarding updates of Vivaad se vishwash II scheme, by February 5, 2024, 120 applications have been received, with 56 applications accepted and settlement offers extended, and 43 offers accepted by contractors. However, 7 applications have been rejected. The scheme's deadline for application submission is March 31, 2024, with extended cut-off dates provided for certain cases.

Impact

This policy will help private players facing financial problems and having substantial claims pending with the NHAI. It is expected to help kick-start stalled projects on account of fund infusion by developer and provide some relief to lenders because of loan repayment.

9. Eligibility Norms for HAM and EPC Projects to Improve Construction Quality

Ministry of Road Transport and Highways (MoRTH) and the National Highways Authority of India (NHAI) have implemented comprehensive reforms to the eligibility criteria for Hybrid Annuity Model (HAM) and Engineering, Procurement and Construction (EPC) highway projects. These stringent norms, introduced through multiple policy circulars in 2025, are specifically designed to enhance construction quality, reduce project delays, and ensure better accountability in highway development.

Enhanced Financial Qualification Requirements

HAM Project Financial Norms

The financial thresholds for HAM projects have been significantly strengthened to ensure only well-capitalized contractors participate in bidding:

- Minimum Financial Capacity: Increased from 15% to 20% of the estimated project cost
- Net Worth Requirement for Consortium Members: Raised from 7.5% to 10% of the estimated project cost
- Available Net Worth Calculation: Now deducted after accounting for 20% of the balance value of existing public-private partnership projects

EPC Project Financial Norms

Similar enhancements have been implemented for EPC projects:

- Minimum Net Worth: Increased from 5% to 10% of the estimated project cost
- Average Annual Turnover: Raised from 15% to 20% of the estimated project cost

Technical Qualification and Experience Requirements

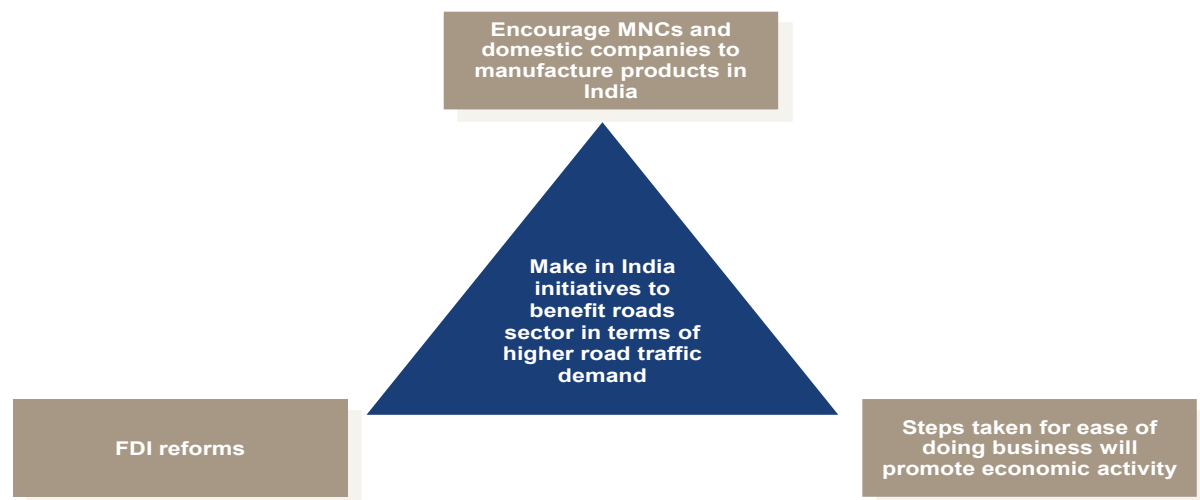
- NHAI has introduced stringent definitions for “Similar Work” experience to prevent misrepresentation:
- HAM Projects: Contractors must demonstrate completion of either: One project equivalent to 35% of the estimated project cost (increased from 20%) or Two projects equivalent to 25% each of the estimated project cost
- Definition Clarification: “Similar Work” now refers exclusively to completed highway projects that include all major components comparable to those required for the project being bid

Impact of the ‘Make in India’ initiative on the roads sector

The ‘Make in India’ campaign, launched in September 2014, covers 25 major sectors, including roads and highways. The initiatives under the campaign, such as encouraging multinational companies (MNCs) to manufacture products in

India, taking steps to improve the ease of doing business, as well as FDI reforms, are expected to benefit the roads sector in terms of increase in traffic movement.

Impact of 'Make in India' on the roads sector



Source: CRISIL Intelligence

Encourage MNCs and domestic companies to manufacture products in India

MNCs and domestic companies setting up manufacturing plants in India will facilitate increase in passenger as well as freight traffic on roads. Following the announcement of the 'Make in India' campaign, the government received several proposals from MNCs interested in manufacturing electronics in India. For instance, Xiaomi, a Chinese mobile phone maker, partnered with Foxconn in August 2015 to manufacture smartphones in a factory in Andhra Pradesh. A few weeks later, Lenovo, a Chinese computer and mobile phone maker, announced its plans to manufacture smartphones in India at its Chennai plant.

Steps to improve ease of doing business will promote economic activity

The measures undertaken for ease of doing business will promote economic activity and, thereby, boost road traffic demand. Some of these key measures are:

Applications for environment and forest clearances are to be submitted online through the Ministry of Environment and Forests and Climate Change portals

Application forms for industrial licence (IL) and industrial entrepreneur memorandum (IEM) have been simplified

Applications for IL and IEM are to be submitted online

The eBiz portal has integrated 20 services and will function as a single-window portal to obtain clearances from various governments and government agencies

The Ministry of Labour and Employment has launched a unified portal to register units for Labour Identification Number (LIN), report inspections, submit returns, and for grievance redressal

Overview of government initiatives

New tolling policy (2011)

Toll act

The central government is authorised to levy a fee (toll) under Section 7 of the National Highways Act, 1956, for public-funded projects and under Section 8-A of the said Act for private investment projects. The government can levy fees on all sections of national highways (irrespective of four or two lanes), tunnels, bypasses, and bridges with specific cost criteria.

Fee structure

Toll charges are based on rates notified by the government. The fee for use of a section of national highways with four or more lanes for the base year Financial Year 2008 shall be the product of the length of such a section multiplied by the rates specified hereunder.

Toll rates for four-lane national highways

Vehicle category	Rs/ km
Car, jeep, van, light motor vehicle	0.65
Light commercial vehicle	1.05
Bus or truck	2.20
3-axle commercial vehicle	2.40
Heavy construction machinery, multi-axle vehicles (MAV) with 4-6 axles	3.45
Oversized vehicles with 7 axles or more	4.20

Source: PIB, CRISIL Intelligence

The rates, which will be revised every year, will be an aggregate of the following rules effective April 1, 2016:

- Increase of 3% without compounding (on base rates of Financial Year 2008)
- Compared with the previous year, 40% of the increase in wholesale price index (WPI)

In previous years, the toll rates were fully linked to the WPI, which led to numerous case where WPI would become negative. The current method of toll rates has been beneficial for private players.

- Other features of the new tolling policy include the following:
- Uniform rates for public- and private-funded projects
- Fee for a permanent bridge, bypass, or tunnel costing ₹0.10 billion or more and that of NH length will be calculated separately

In 2013, 2014, 2015, 2019, 2020, and 2022 some amendments were made to the National Highway Fee (determination of rates and collection) Rules 2008, as follows:

- In the case of a four-lane highway being upgraded to a six-lane one, the increase in rate shall be limited to 75% of the fee specified, revised as per the applicable rules calculated on and from the date of commencement of upgrade-related work to the date of completion of the project, according to the agreement entered into with the concessionaire without any annual revision
- In certain cases, fee collection is started when the project is 75% complete, but the fee is applicable only to 75% of the operational length
- No user fee shall be levied on the delayed period between the date of completion as per the agreement entered into with the concessionaire and the date of actual completion of the project. For the purposes of this rule, any provisional completion shall not be treated as completion of the project.
- The tolls rates are calculated on the basis of the road length, excluding bypass (costing more than 100 million) and structures (more than 60 metre). The road length fee is payable at 100% of the applicable rate for four lanes and at 60% for two lanes with paved shoulders
- Bypass (costing more than 100 million) length fee is payable at 150% of the applicable rate for four lanes and at 90% for two lanes with paved shoulders
- Structure (costing more than 100 million) length fee is payable at 100% of the applicable rate for four lanes and at 60% for two lanes with paved shoulders
- Commercial vehicles registered within the district are tolled at 50% discount, and local non-commercial vehicles are issued a monthly pass for a certain amount
- The rate of fee for use of an expressway shall be 1.25 times the rate specified in the applicable rule
- The rate of fee for private investment projects shall be as specified under the applicable rule or as the concessionaire may determine by issuing a public notice to users
- The following method is used to calculate the rate of fee for highways/expressways with standalone structures and structures forming part of linear highways/expressways:

Length of the structure* (L) X Factor “10” = Length in metres

* Structure of 60 metres of length or less

- To calculate fee for a linear highway/expressway, structures will be considered a part of the normal length of highways/expressways

- In the December 2013 amendments, the NHAI empowered the concessionaire to collect 10 times the applicable fee from overloaded vehicles. The December 2015 amendments allowed the concessionaire to stop vehicles plying on National Highways unless they cleared their dues. Any vehicle loaded in excess of its maximum permissible gross vehicle weight (GVW) is not permitted to use the National Highway or cross the toll plaza until the excess load is removed or a fee of 10 times the applicable amount is paid. Moreover, the concessionaire can detain the vehicle until all dues are cleared
- The May 2018 amendment stated that if a vehicle user with a valid, functional FASTag or any such device with sufficient balance in the linked account crossing a fee plaza installed with Electronic Toll Collection infrastructure is not able to pay the user fee through FASTag or any such device because of malfunctioning of Electronic Toll Collection infrastructure, the vehicle user shall be permitted to pass the fee plaza without payment of any user fee
- In the National Highways Fee (Determination of Rates and Collection) Rules, 2008, in rule 11, in clause (e), the word “disability” should be replaced with “DIVYANGJAN”
- The fee payable towards discounts shall be paid through pre-paid instruments, smart card or through FASTag or on-board unit (transponder) or any other such device
- The executing authority or the concessionaire, as the case may be, provide for multiple journeys to cross a toll plaza within the specified period at the rates specified
- The words “may opt for such pass” shall be omitted
- “A person who owns a mechanical vehicle”, the words, “with valid functional FASTag,” shall be inserted
- “A person who owns a commercial vehicle (excluding vehicle plying under National Permit)”, the words “with valid functional FASTag,” shall be inserted.
- User of the vehicle not fitted with “FASTag” or vehicle without valid, functional “FASTag” entering “FASTag lane” of the Fee plazas shall pay a fee equivalent to two times of the fee applicable to that category of vehicles
- Closed user fee collection system means a system under which the fee is levied based on the actual distance travelled by a mechanical vehicle, on a national highway or expressway
- The executing authority or the concessionaire may establish fee plaza on the national highway or expressway on which the closed user fee collection system has been installed
- Provided further that no such concession shall be provided for commuting on a national highway or expressway on which fees is levied based on the closed user fee collection system.

Overloading of vehicles

FASTag can discourage truck overloading on Indian highways by tying each vehicle’s electronic toll identity to automated weight screening and enforcement at toll plazas, which increases the certainty and immediacy of penalties for violations. When weigh-in-motion sensors and number-plate cameras are integrated with the FASTag ecosystem, overloaded vehicles can be detected in traffic flow, linked to the responsible owner through the tag, and subjected to actions such as diversion to static scales, higher user fees, issuance of e-notices, and progressive suspension or blacklisting of the tag in cases of repeated non-compliance. This creates a predictable data trail time, place, vehicle identity, and measured weight making adjudication and follow-up more efficient while raising the direct costs and delays associated with illegal overloading, thereby reducing the financial incentive to exceed axle and gross weight limits. Current policy directions around barrier-less tolling and electronic enforcement further support this model by enabling remote issuance of notices and linkage with VAHAN records, while procurement documents from IHMCL explicitly provide for ETC systems that incorporate WIM and static weighbridges, indicating a standardized pathway to scale weight enforcement across high-load corridors. As cash lanes narrow and compliance rules tighten, the risk of double fees for non-compliance and the possibility of tag suspension make persistent overloading operationally costly for fleet operators, encouraging better load management and compliance with statutory limits.

Reduction In WPI linking factor

WPI linking factor used in national highway toll indexation has been reduced by NHAI via a policy circular dated September 13, 2025, which lowers the factor from roughly 1.641 to 1.561; this effectively cuts the converted WPI used in fee computation and reduces base toll rates. The matter is sub-judice with the hearing being listed for October 17, 2025. In the interim, the Delhi High Court has directed that no coercive or precipitative action be taken by NHAI against concessionaires on the basis of the policy circular.

- NHAI's circular revises the WPI linking factor applied when converting WPI between base years for toll fee indexation, moving from about 1.64 to about 1.56 with effect from September 13, 2025.
- Public disclosures by listed InvITs confirm receipt of the circular, the exact factor change, and that asset managers are assessing applicability and reserving legal rights.
- Industry and rating analyses indicate the revision will permanently lower base tolls on public-funded and BOT (Toll) projects unless relief is granted.

Financial incentives for road developers

- Under section 80 IA of the Income Tax Act 1961 (as superseded by the Income-tax Act, 2025), profits and gains derived by an undertaking are subject to 100% deduction for 10 consecutive assessment years out of 20, beginning from the year in which the undertaking begins to operate the business, provided such profits and gains are derived from the business of: 1) developing, 2) operating and maintaining, or 3) developing, operating, and maintaining a road, including tolls and bridges, a highway project including housing or other activities being an integral part of the highway project. These criteria shall not apply to any enterprise that starts development or operations and maintenance of the infrastructure facility on or after April 1, 2017, as that enterprise shall be eligible for 100% deduction of capital expenditure under section 35AD
- Import duty has been completely exempted for public-funded needs on certain identified high-quality construction plants and equipment
- Import of bitumen is now permitted under the Open General Licence
- External commercial borrowings are permitted up to 35% of the project cost

Financing framework

The financing framework for the roads sector in India is broadly categorized into two main classifications: public funding and private funding. Public funding encompasses budgetary support provided by the government, including funds such as the Central Road and Infrastructure Fund (CRIF). On the other hand, private funding involves investment from private entities through mechanisms like Public Private Partnership (PPP) and Asset Monetisation, allowing for collaborative financing and development of road infrastructure projects.

Public Financing

Public financing remains the backbone of India's road infrastructure development, especially in areas where private investment is unviable. Road infrastructure plays a central role in enhancing connectivity, reducing logistics costs, and promoting regional equity. Given the scale of the network from expressways and national highways to state roads and rural connectivity government spending through the central, state, and local levels continues to be the largest source of funding for construction, upgradation, maintenance, and safety measures.

The Union Budget is the primary channel for public financing of roads. Each year, large allocations are made to the Ministry of Road Transport and Highways (MoRTH), the National Highways Authority of India (NHAI), and related agencies for flagship programmes such as Bharatmala Pariyojana, Expressway Development and the Special Accelerated Road Development Programme for the Northeast. In the 2026-27 Union Budget, for instance, the roads and highways sector received an allocation of about ₹ 3.09 trillion, representing roughly a 7.92% increase over the previous year. Alongside budgetary allocations, a system of dedicated non-lapsable funds also channels revenue to the sector. The Central Road and Infrastructure Fund (CRIF), financed by cess on petrol and diesel, is used to fund national and state highways, while the Permanent Bridge Fee Fund and the National Highways Fund provide financing for bridges, maintenance, and other critical works.

State governments are also key players in public financing for roads. They allocate capital and maintenance expenditure for state highways, district roads, and local roads through their own budgets, sometimes using state-level road funds. In many cases, states receive grants or cost-sharing support from the Centre. Flagship schemes such as the Pradhan Mantri Gram Sadak Yojana (PMGSY) for rural connectivity and the State Support Programme for Road Safety are financed largely through central grants, often with a defined share to be contributed by states. In addition, government borrowings from domestic and multilateral sources such as the World Bank or Asian Development Bank continue to fund road improvement and safety programmes, with repayment liability borne by the public sector.

This public financing model has allowed India to undertake large-scale programmes such as Bharatmala, PMGSY, and bridge modernisation that would otherwise have struggled to attract private capital. It ensures socially desirable but commercially unviable projects particularly in rural, remote, and low-traffic regions are built and maintained. By leveraging the government's ability to borrow at lower cost, it provides relatively stable funding for long-gestation projects and allows integration of safety, environmental, and social safeguards into project planning.

Public-private partnerships (PPPs)

PPP is an arrangement between a government/ statutory entity/ government-owned entity and a private sector entity for the provision of public assets and/or public services through investments made and/or management undertaken by the private sector entity for a specified period of time. In this arrangement, allocation of risk between the private sector and the public entity is defined well. The private entity receives performance-linked payments that conform with (or are benchmarked to) specified and pre-determined performance standards, measurable by the public entity or its representative.

For broad-based and sustainable growth, the government recognises the need to engage with the private sector through a PPP framework to achieve the following objectives:

- Harness private sector efficiencies in asset creation, maintenance and service delivery.
- Focus on a life-cycle approach for project development, involving asset creation and maintenance over its life cycle.
- Create opportunities to bring in innovation and technological improvements.
- Enable affordable and improved services to users in a responsible and sustainable manner

While the preferred form of the PPP model is one in which ownership of the underlying asset remains with the private entity during the contract period, and the project is subsequently transferred back to the public entity on contract termination, the final decision on the form of PPP is taken using the value-for-money analysis.

The types of construction contracts based on price risk are as follows:

Fixed-price contracts: These contracts state the fixed fee or payment (per unit output or whole project) the contractor receives on completion of a contract. The contractor bears the risk of a rise in cost during the construction period. Certain pass-through of higher cost may be allowed in some projects.

Cost-plus contracts: These are contracts in which the contractor is entitled to receive a fixed surplus over the project cost borne. The surplus given to the contractor can be in the form of a fixed percentage over cost or a pre-decided fee over cost. Therefore, any increase in cost of the project, during the construction phase, is passed on to the client.

The types of contracts based on scope of execution are as follows:

Item rate contract

These are fixed-price contracts, where the concerned authority provides the detailed design and the estimated quantity of materials. A project is divided into several sub-activities, for which the item-wise quantity of input material to be used is specified in a document called bill of quantities. Bids are invited for the price of each construction activity based on the items specified. As the aggregate of bid amounts form the total project cost, the lowest bidder wins the project. The bill of quantity document may state the quantity of items such as cement, girders, electric boards, wires, etc, to be used, against which the bids are invited.

Lump-sum turnkey (LSTK) contract

LSTK is a fixed-price contract in which the contractor fixes a lump-sum fee based on the specific project requirements. The client states the project specifications with respect to designs, drawings, technical stipulations, quality of raw material, etc, based on which the contractor provides bids, stating a lump-sum fee for execution.

Design and build contract

In this type of a contract, the authority does a conceptual study of the project to be awarded and specifies the technical output details based on which the specifications of the project are decided. The developer has to undertake the detail designing and execution of these projects. EPC and BOT are design and build models.

A few operational models:

- I. BOT-toll/-annuity/-hybrid annuity model (HAM)
- II. EPC
- III. Toll collection
- IV. Operate, maintain and transfer (OMT)
- V. Toll, operate and transfer (TOT)

Electronic toll collection (ETC) is a strategic focus area for regulatory and administrative bodies involved in the process of toll collection. It presents several advantages such as limiting toll leakages, reducing the waiting time for vehicles, and improving overall traffic flow at toll plazas. In the future, this may result in significant changes in toll collection operating procedures, followed in all the PPP models.

Types of PPP models

Type of project	Description	Development risk	Financing risk	Traffic risk and accrual of toll fee collection	Net cash outflow for the government	Revenue for private party	Concession period	Award criteria
BOT-Toll	Private party builds the road, undertakes O&M and collects toll	Concessionaire	Concessionaire	Concessionaire	Yes (in the form of grant/equity support)	Toll	20-30 years for the NHAI** and other authorities	Highest revenue sharing bid/highest premium/lowest equity support
BOT-Annuity	Private party builds the road, undertakes O&M* and collects annuity from the granting authority	Concessionaire	Concessionaire	Authority	Yes, net payment to be made is the difference between the toll collection and the annuity payable	Annuity payment	15-20 years for the NHAI and other authorities	Lowest annuity
BOT-HAM	Private party builds the road, undertakes O&M. Gets 40% of payment during construction and 60% as annuity along with interest	Concessionaire	Concessionaire	Authority	40% during construction and 60% as semi-annual annuity along with interest, net of toll collected	Construction grant plus annuity payments, interest on annuities, inflation-indexed O&M payments	Around 15 years of operations plus additional construction period	Lowest project cost plus O&M cost
EPC	Private party builds the road, based on the cost incurred by the government	Concessionaire	Authority	Authority	Yes	Contract amount	Not required	Lowest contract price requested
TOT	Private party pays an upfront bid concession fee (summation of NPV of free cash flow based on concessionaire estimates) to the authority, undertakes O&M plus certain capex and collects the toll during concession period	Authority (in case upgradation of lanes is taken up during the concession period)	Concessionaire	Concessionaire	No	Toll	15, 20, 30 years	Highest upfront payment
Tolling (OMT)	Private party pays the estimated toll upfront to the authority and collects it during the concession period	No development by tolling contractor	Concessionaire	Concessionaire	No	Toll	One year for NHAI projects	Highest revenue-sharing bid

Note: Development risk refers to construction risk in developing a road project

*Operations and maintenance

** National Highways Authority of India

Source: Crisil Intelligence, NHAI

BOT

BOT contracts are typically PPP agreements wherein a government agency provides a private player the rights to build, operate and maintain a facility on public land for a fixed period, after which the assets are transferred back to the public authority.

Funding for the project is arranged by the concessionaire through a mix of equity and debt from banks and other financial institutions. Under the basic BOT mode, the concessionaire charges a fee to the users of the project/facility and may either transfer the entire user fee collected or part of the collected fee to the authority or may retain the entire amount as revenue. BOT contracts are, therefore, classified into the following types:

Annuity-based contract: Under this contract, the concessionaire is responsible for the construction and maintenance of the project during the concession period. Variability in user fee gives rise to revenue risk, which is borne by the authority. However, the concessionaire generates revenue through fixed annuity payments received from the authority over the concession period. Since this annuity payment is a cost to the authority, the contract is awarded to the lowest bidder. Tolls charged under these contracts are generally regulated by a policy or a public agency.

Toll-based: Under this model, too, the concessionaire is responsible for the construction and maintenance of the project, after which the project's ownership is transferred to the public authority. However, the toll collected is retained by the concessionaire and not transferred to the authority. Therefore, the concessionaire bears the revenue risk during the concession period. As in BOT annuity-based projects, toll charged under these contracts is generally regulated by a policy or a public agency.

HAM: This is a mix of EPC and BOT (annuity) models. In this model, the project cost is shared between the authority and the concessionaire in a 40:60 ratio. This model aims to lower the financial burden on the concessionaire during the project implementation phase. Compared with EPC projects, the shift to HAM will also ease cash flow pressure on the NHAI. It will lower project risk for developers because the NHAI will bear the risk of traffic volume, and the developer earns through fixed annuity payments. It will also help developers participate in more projects given that equity contribution per project will now be lower. This model will also encourage banks to lend to road projects because of the NHAI's involvement. HAM was approved by the Cabinet Committee on Economic Affairs on January 27, 2016.

Viability gap funding (VGF)

Viability Gap Funding (VGF) refers to a grant, either upfront or deferred provided by the government to support infrastructure projects that are economically justified but fall short of financial viability. Introduced in 2004, the VGF scheme was aimed at promoting Public-Private Partnership (PPP) projects, particularly in sectors where projected revenues were insufficient to fully recover project costs.

Under this mechanism, projects with relatively lower traffic potential or revenue visibility were provided financial support to enhance their bankability. Typically, project awards were based on competitive bidding, with developers quoting the lowest grant requirement.

However, over time, increased bidding aggression and challenges in traffic estimation led to a decline in VGF-supported projects. The number of such projects reduced significantly from a peak in Financial Year 2010 to minimal or no awards by Financial Year 2016-Financial Year 2017. Consequently, project awarding by the National Highways Authority of India also witnessed a slowdown during this period, with a gradual shift towards alternative models such as EPC.

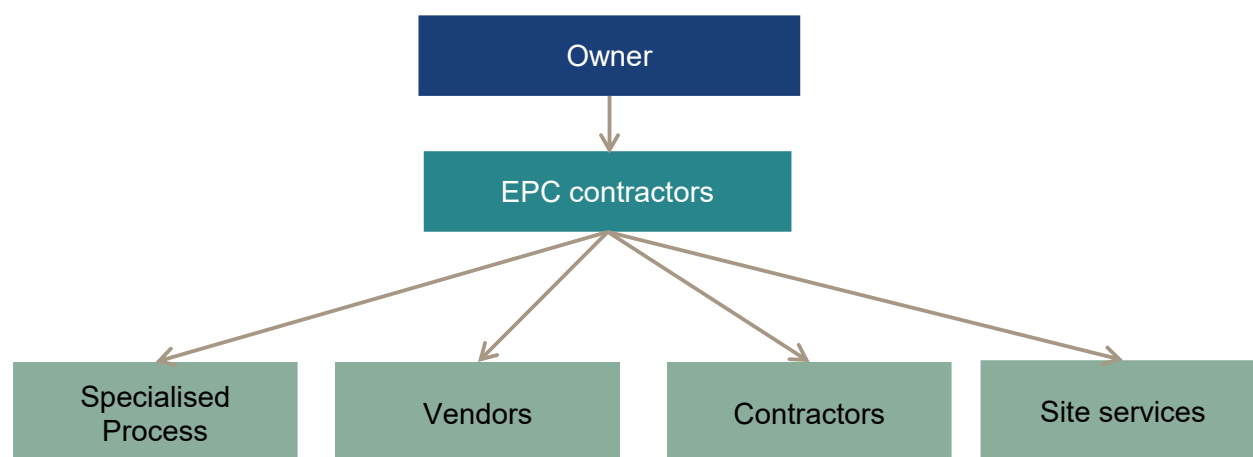
The scheme was subsequently revamped in 2020 with a total outlay of ₹8,100 crore up to Financial Year 2024-2025, primarily aimed at enhancing PPP participation and promoting private investment in social infrastructure sectors such as healthcare, education, wastewater, solid waste management, and water supply. Overall, 67 projects with total project cost of Rs.45,802 crores have received 'final approval' under the VGF Scheme

In parallel, elements of VGF-like support have been incorporated within hybrid models such as HAM, wherein the government provides a portion of the project cost during the construction phase, thereby improving project viability and reducing developer risk.

EPC

EPC contracts are fixed price, wherein the client provides conceptual information about the project. Technical parameters, based on the desired output, are specified in the contract. The contractor undertakes the responsibility of designing the project either through an in-house design team or by appointing consultants. Unlike item rate and LSTK contracts, the contractor is allowed to innovate on the project design. Based on these designs, the contractor draws up cost estimates and accordingly bids for the project.

EPC contracts



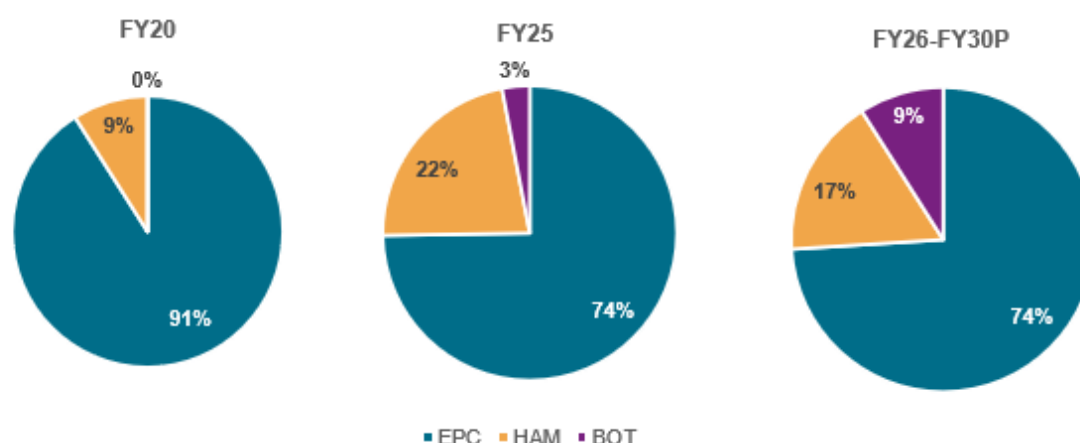
Source: CRISIL Intelligence

Trends in bidding by private sector participants

Private sector participation in India's road sector has evolved with distinct trends across BOT (Toll), HAM, EPC, and TOT models, reflecting shifts in risk appetite, competition, and qualification norms.

Between Financial Year 2019 and Financial Year 2025, the EPC model dominated, accounting for over 70% of the total projects open for private participation due to its efficiency and low-risk structure. The HAM model contributed around 20%, supported by its balanced risk-sharing framework between the government and concessionaires. Meanwhile, the BOT (Toll) model has seen a modest revival, rising to about 3% in Financial Year 2025, driven by the 2024 amendments to the Model Concession Agreement that improved its viability for investors.

Share of HAM, BOT & EPC



Source: Ministry of Road Transport and Highways (MoRTH), CRISIL Intelligence

NHAI's bidding process

The NHAI introduced the operate-maintain-transfer (OMT) model for roads in India and has awarded the maximum number of OMT projects. The bidding process specified by the NHAI for awarding OMT projects is as follows:

NHAI awards OMT projects under a two-stage process: **qualification stage** and **bid stage**

10. Qualification stage

- The NHAI solicits applicants' qualifications through the request for qualification (RFQ) document, for a prefixed number of OMT projects and road length, to ease the process at the bid stage
- The aim of the qualification stage is to evaluate the technical and financial capability of the applicants and decide their eligibility for various categories of OMT projects based on estimated project cost. The cost is specified by the NHAI for all OMT projects and includes all costs expected to be incurred during the project such as cost of major/minor maintenance works, construction of toll plazas, manpower cost, and incident management costs

- At the time of applying for qualification, the applicant is expected to indicate the estimated project cost for which he wishes to be qualified, which should be more than Rs 200 million
- At the end of the qualification stage, the NHAI gives out a list of qualified applicants along with specific estimated project costs, which qualifies them for participation in the bidding stage. The qualification is typically valid for 12 months
- To be eligible for qualification and shortlisting, an applicant is expected to fulfil certain minimum technical and financial criteria:

Technical capacity - The applicant should have an experience of five financial years, prior to the date of application, of paying or receiving payments for construction or paying for development or collection and appropriation of revenue of PPP projects in the highways* or core sectors* (with capital cost of more than ₹ 50 million).

Financial capacity - In the financial year preceding immediately, the applicant is required to have minimum net worth of the following amounts:

- For an estimated project cost between ₹ 20 billion and ₹ 30 billion: ₹ 5 billion plus 50% of the amount by which the estimated project cost value exceeds ₹ 20 billion
- For an estimated project cost value of more than ₹ 30 billion: ₹ 10 billion plus 100% of the amount by which the estimated project cost value exceeds ₹ 30 billion

In the case of a consortium, the combined technical and financial capacity of the members is evaluated.

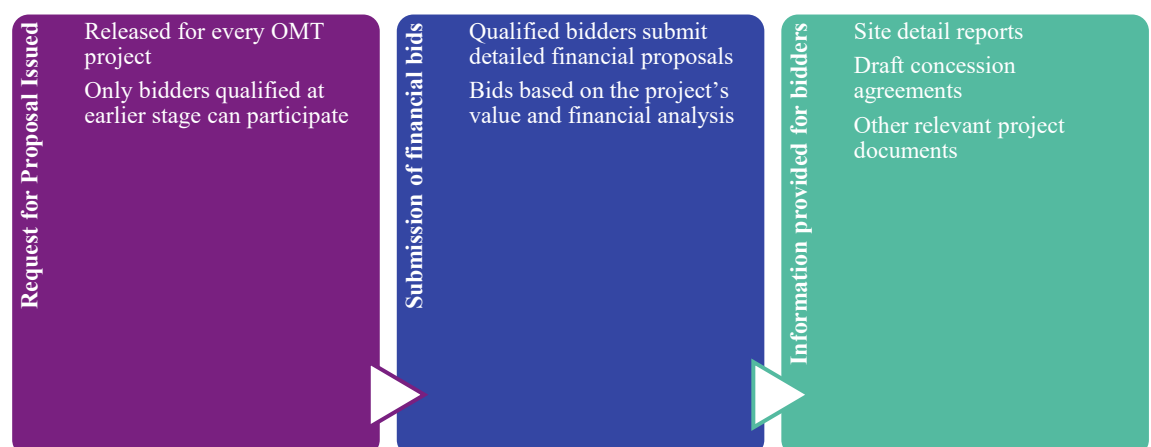
- The concessionaire is required to engage an experienced O&M contractor or hire qualified and trained personnel to undertake operation and maintenance activities
- No separate applications are needed for qualification for OMT projects, which are part of the RFQ
- A pre-application conference is also convened by the NHAI, wherein applicants can seek clarifications as well as make suggestions for consideration by the authority

* As per the RFQ recently published by the NHAI, the highways sector includes highways, expressways, bridges, tunnels and airfields; core sectors include power, telecom, ports, airports, railways, metro rail, industrial parks/estates, logistic parks, pipelines, irrigation, water supply, sewerage, and real estate development.

11. Bidding stage

- Unlike the qualification stage, where qualification is evaluated for multiple OMT projects at one go through an RFQ, bidding is carried out separately for each OMT project

Project Flow



Source: CRISIL Intelligence

- RFP is floated for every OMT project, after which the bidders (applicants qualified at the qualification stage) will be asked to submit financial bids for the projects after detailed analysis of the project's value
- Site detail report as well as concession agreements are also given out in this stage for perusal by qualified bidders
- The project is awarded to the bidder who quotes the maximum first year concession fee to be paid to the NHAI or the lowest O&M support required (in case toll revenue from the project is lower than operational

expenditures). Till date, all awarded projects have resulted in significant concession fees being paid by concessionaires to the NHAI.

Technology used to help tolling industry

1. ETC

It is a system that enables road users to pay highway tolls electronically without stopping at the plazas. The applicable toll amount is deducted from a prepaid account that is linked to the FASTag. The dedicated ETC lanes are colour-coded for immediate recognition. This helps avoid fuel wastage, loss resulting from drivers who avoid payment, and booth attendants taking their cut. It also reduces time delays because of toll payment, thus reducing the resistance for toll payments. In November 2019, MoRTH directed the NHAI that all toll lanes on national highways must have ETC. In December, the ministry relaxed the rule temporarily to have 75% of the lanes to have ETC. However, in February 2021, the ministry mandated compulsory use of FASTag and announced penalty of double payment in case the toll was paid in cash.

2. Weigh-in-motion (WIM)

It is a system integrated with toll operations to ensure users are liable for overloaded vehicles and to provide accurate data for charging users by their vehicle weight and type. WIM's main purpose is to prevent road damage as these get easily damaged when overload vehicles pass over it. The Indian Road Congress has limits prescribed to each axle to which each vehicle can be loaded. Hence, WIM is an axle-weight calculator installed on the road near toll plazas, which weighs the vehicles in motion and hastens the weighing process.

3. Static weigh bridge (SWB)

This, too, is a weighing system integrated with toll operations to ensure users are liable for overloaded vehicles and to provide accurate data for charging users by their vehicle weight and type. It differs from WIM as it is used to weigh static vehicles.

4. Automatic vehicle counter-cum-classifier system (AVCC)

It is a system that consists of sensor devices installed in a lane to record the physical characteristics of vehicles to determine their configuration for the purpose of charging the user appropriately.

Operate, Maintain and Transfer (OMT)

The OMT concept was introduced to assure road users of adequate quality and safety. An OMT project entails a contract for the right to collect toll and a contract for the operation and maintenance of the stretch.

Scope of work for OMT contracts under Model Concession Agreement (MCA) includes the following:

O&M of the stretch/ section of highway

Tolling of the section

Construction of project facilities such as toll plazas, street lighting, medical aid posts, traffic aid posts, and bus shelters

Any major maintenance work (necessary in long-term contracts, not mandatory in short-term contracts)

This model provides consistent revenue (in terms of concession fee by private parties) to the NHAI as well as just-in-time (JIT) maintenance of the project. It includes performance-based, periodic and routine maintenance (minor repairs, cleaning of carriageways, shoulders, cross drainage structures, etc); as well as road property and incident management. In this type of arrangement, toll collection rights are given to the private operator, which form the sole source of revenue.

Road development agencies are looking to generate revenue by awarding OMT contracts. Such revenue is planned to be used to upgrade other roads, and/or for maintenance of roads with low-volume traffic. OMT projects provide an opportunity for firms from the private sector who are not willing to take up construction risk and cannot bring in large investments but can take traffic risk.

From a developer's perspective, OMT projects offer an opportunity to synergise existing projects by taking up OMT contracts on the same corridor. From an investor's perspective, such projects are equivalent to design, build, finance, operate and transfer (DBFOT) toll-based concessions in terms of traffic risk, but without the construction risk. Investments in such projects would carry benefits similar to investments in DBFOT (toll) projects during the operation period. However, OMT projects have financial liabilities, principally towards road development agencies, unlike capital-intensive DBFOT (toll) projects, where financial liabilities of the project are borne by the road development agencies as well as by lenders. On the other hand, the ticket size of OMT projects, which is about 1/10th the size of a DBFOT (toll) project, is smaller, so a pool of such projects is required to attract larger investors. The creation of such a pool of projects has other advantages such as the hedging of traffic risk. The

medium concession period in OMT projects (5-10 years) is another factor that might attract private equity funds to such schemes.

Bidding process of state authorities

Like the NHAI, many Indian states such as Bihar, Madhya Pradesh, Andhra Pradesh and Telangana follow a two-stage bidding process (qualification stage followed by bidding stage). In the first stage, the authorities qualify applicants through an RFQ process, based on their technical and financial strength. However, unlike the NHAI, which undertakes qualification of a number of OMT projects in one single process (through an RFQ stage), qualification for every single OMT project of the Madhya Pradesh Road Development Corporation (MPRDC) and the Bihar State Road Development Corporation (BSRDC) is typically carried out separately. In the second stage (the bidding stage), which mirrors the NHAI process, bids are invited from qualified applicants and the project is awarded to the bidder which quotes the maximum concession fee or minimum O&M support from the authority. The Karnataka Road Development Corporation, on the other hand, follows a single-stage bidding process wherein qualification and evaluation of financial bids are undertaken.

TOT

The Toll-Operate-Transfer (TOT) model is a public-private partnership (PPP) framework introduced by the National Highways Authority of India (NHA) to monetise operational highway assets and enhance private sector participation in the roads sector. Under this model, the concessionaire makes an upfront lump-sum payment to the authority in exchange for the right to operate, maintain, and collect toll revenues from the asset over a defined concession period.

The responsibility for operations and maintenance (O&M), including any required improvements, lies with the concessionaire as per concession agreement terms. In the Indian context, specific provisions may be modified by NHA to align with project requirements. The implementation of FASTag has further strengthened the model by improving toll collection efficiency, reducing leakages, and enhancing revenue visibility thereby increasing its attractiveness to investors.

Evolution and Market Development

- The TOT programme has evolved from an initial pilot monetisation tool into a well-established capital recycling mechanism.
- The model was launched in 2018 with the successful award of Bundle 1 (676 km), which attracted strong investor interest and established early market confidence
- Subsequent bundles witnessed mixed responses, with certain rounds (e.g., Bundles 2 and 4) facing challenges due to aggressive reserve pricing and subdued bidder participation
- Despite disruptions during the pandemic, monetisation continued with awards such as Bundle 3 to Cube Highways and Bundles 5 and 6 to domestic developers

Acceleration and Recent Momentum (Financial Year 2024-Financial Year 2026)

The TOT model has gained significant traction in recent years, contributing meaningfully to asset monetisation targets.

- In Financial Year 2023-2024, multiple bundles (10-14) were awarded, enabling achievement of approximately ₹100 billion monetisation target.
- During Financial Year 2024, NHA awarded four TOT bundles, achieving approximately ₹159.7 billion monetisation with a 100% success rate.

Recent key transactions include:

- Bundle 16 (NH-44, Telangana) awarded for approximately ₹66.6 billion
- Lucknow-Ayodhya-Gorakhpur corridor (NH-27, approximately 366 km) awarded for approximately ₹92.7 billion
- Bundle 18 (Odisha) awarded in early 2026 for approximately ₹30.9 billion

Asset Monetisation Models

Asset monetisation has emerged as a central financing strategy for India's infrastructure development, particularly in the highways sector. It refers to the structured process of unlocking the economic value of operational public assets by transferring their rights to private entities for a defined period in return for upfront or periodic consideration. This approach enables the creation of a cycle, completed assets are monetised to generate fresh capital, which is then reinvested in new infrastructure, thereby expanding the overall asset base without exerting additional fiscal pressure.

The National Highways Authority of India (NHA), under the guidance of the National Monetisation Pipeline (NMP) prepared by NITI Aayog, has institutionalised asset monetisation as a long-term strategy. The objective is to tap into private sector capital and operational efficiencies while recycling funds into greenfield projects and capacity augmentation.

Objective of Asset Monetisation in Roads

The monetisation of road assets serves three interlinked purposes. First, it facilitates unlocking of value embedded in completed highways, allowing their conversion into a sustainable source of funding for future projects. Second, it enables the attraction of alternate sources of capital, complementing traditional channels such as budgetary allocations and toll revenues, and broadening participation to include global pension funds, sovereign wealth funds, and private equity investors. Third, it promotes efficiency improvements in asset management, as private operators bring advanced technologies, better maintenance standards, and innovative project management practices.

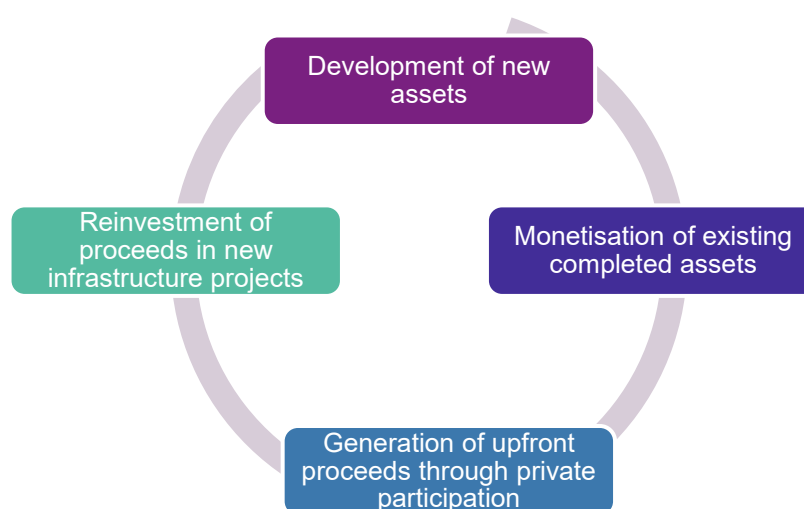
Strategic Approach of NHAI

NHAI's asset monetisation strategy is designed to maximise value realisation from operational highways while ensuring transparency and risk mitigation. Its medium-term plan rests on three pillars:

- **Streamlined Processes:** Simplification and standardisation of procedures to ensure that monetisation transactions are conducted efficiently and within defined timelines.
- **Transparency:** Strengthening disclosure and oversight mechanisms to attract a wider pool of credible investors.
- **Risk Mitigation:** Identification of risks related to traffic volatility, financing, and regulatory uncertainties, and adoption of measures to address them.

The strategy is dynamic in nature, with periodic revisions to reflect evolving market conditions, policy priorities, and investor appetite. The current framework particularly emphasises the use of Toll -Operate -Transfer (TOT) and Infrastructure Investment Trusts (InvITs) as the primary vehicles for monetisation, supported by supplementary mechanisms such as Operate -Maintain -Transfer (OMT) concessions and securitisation of toll receivables.

The Asset Monetisation Cycle



Source: Asset Monetisation NHAI Report, Crisil Intelligence

This cycle not only ensures capital recycling but also embeds efficiency gains from private participation, thereby sustaining sectoral growth in the long term.

The National Highways Authority of India (NHAI) undertakes asset monetisation through three primary mechanisms: Toll-Operate-Transfer (TOT), Infrastructure Investment Trusts (InvITs), and Securitisation of Toll Revenues (project-based financing through Special Purpose Vehicles). Both TOT and InvITs involve the transfer of operational assets with established cash flows, thereby insulating investors from pre-construction and construction-related risks. However, concessionaires under these models remain responsible for operations and maintenance (O&M) obligations and are exposed to revenue risk linked to traffic performance.

Across these three mechanisms, the allocation of risks varies significantly across different stages of the project lifecycle including pre-construction, construction, financing, operations and maintenance, and revenue generation. The table below sets out the specific distinctions in risk-sharing under each monetisation model.

Risk Profile of Asset Monetization Modes

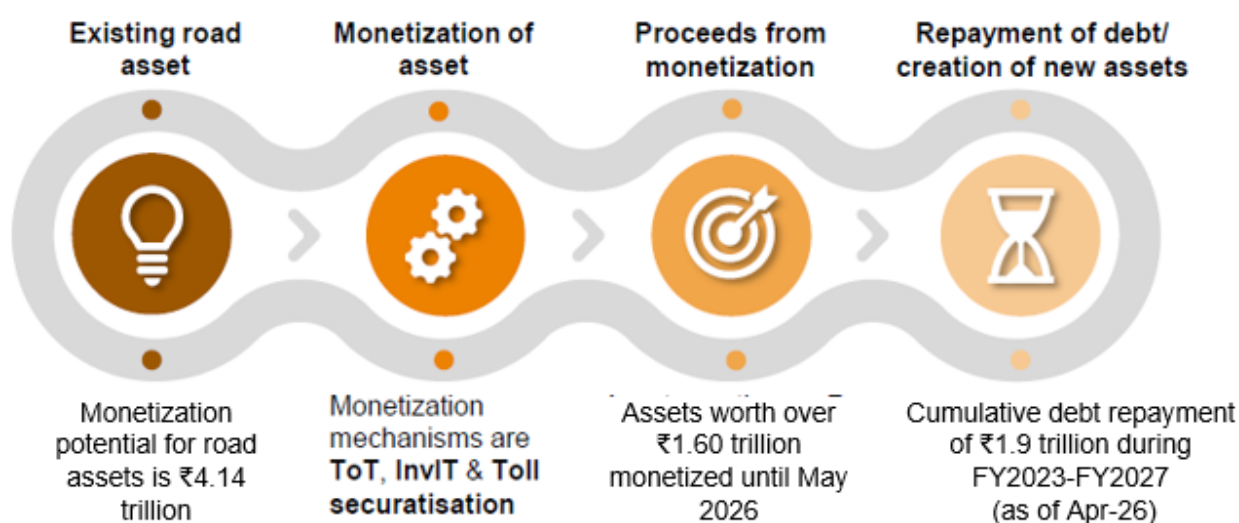
Mechanism	Pre-Construction Risk	Construction Risk	Financing Risk	O&M Risk	Revenue Risk
Toll-Operate Transfer (ToT)	Authority (Cost of land acquisition and pre-construction is undertaken by the Authority)	Authority (construction completed prior to monetisation)	Concessionaire	ToT Concessionaire (post DLP / concession period of EPC/HAM/BOT Annuity concession)	Concessionaire
Infrastructure Investment Trust (InvIT)		Authority (construction completed prior to monetisation)/ Concessionaire/SPV (residual construction risk, if any)		InvIT SPV (post DLP / concession period of EPC/HAM/BOT Annuity concession)	Concessionaire

Source: Asset Monetisation NHAI Report, Crisil Intelligence

Asset monetisation has emerged as a key strategy for the National Highways Authority of India (NHAI) to unlock value from operational road assets and generate capital for future infrastructure development. Under this approach, revenue-generating highway assets are monetised through mechanisms such as Toll-Operate-Transfer (ToT), Infrastructure Investment Trusts (InvITs), and toll securitisation, while ownership of the assets remains with the government. The proceeds are utilised for debt reduction and funding new road projects, thereby creating a self-sustaining investment cycle.

Road assets with a monetisation potential of approximately ₹4.14 trillion have been identified under the asset monetisation programme. As of May 2026, assets worth over ₹1.60 trillion have been monetised through various instruments, reflecting strong investor interest in operational highway assets. The monetisation proceeds have supported NHAI's financial position, enabling cumulative debt repayment of around ₹1.9 trillion during Financial Year 2023-Financial Year 2027 (as of April 2026), while also facilitating the development of new transportation infrastructure.

Asset monetization aids new asset creation and repayment of debt



Source: Crisil Intelligence

Toll Operate and Transfer (TOT) Model

The Toll -Operate -Transfer (TOT) model was introduced by the National Highways Authority of India (NHAI) in 2016 as part of its asset monetisation programme. Unlike traditional PPP frameworks that focus on greenfield construction, TOT is designed specifically for the monetisation of brownfield highway assets that are already operational and generating toll revenues.

Under this model, NHAI bundles completed highway stretches and auctions them to private concessionaires for a fixed concession period, typically ranging between 20 to 30 years. The winning bidder pays an upfront lump sum amount to NHAI in exchange for the right to collect tolls and operate the stretches during the concession period. The capital thus mobilised is recycled into the development of new highway projects, reducing NHAI's dependence on budgetary support and borrowings.

Key Features of TOT

- **Revenue Model:** Investors earn returns from toll collections on pre-constructed stretches, while bearing the risk of traffic performance and operational costs.

- **Risk Allocation:** Since assets are already operational, construction risk is eliminated. The concessionaire assumes traffic and O&M (operations & maintenance) risks, while regulatory risks remain under government oversight.
- **Investor Base:** The model has attracted not only domestic developers but also global institutional investors such as pension funds, sovereign wealth funds, and infrastructure investment funds, owing to its predictable cash flow profile.
- **Capital Recycling:** NHAI uses upfront proceeds from TOT to fund greenfield projects under flagship programmes like Bharatmala Pariyojana.

InvIT Model

In an InvIT transaction, infrastructure asset owners transfer operational projects into Special Purpose Vehicles (SPVs), which are then placed under the trust. The trust issues units to investors, raising funds that are subsequently deployed towards the development and management of infrastructure assets. Investors receive returns in the form of periodic distributions generated by the underlying assets.

As of Feb 2026, there are 29 InvITs registered with SEBI, of which 17 are road InvITs. The number of road InvITs increased more than threefold in the last six Financial Years.

Key Advantages of the InvIT Model

- **Unlocking capital:** Provides NHAI with upfront resources by monetising operational projects.
- **Investor diversification:** Attracts long-term domestic and global investors seeking stable yields.
- **Operational efficiency:** Professional management enhances maintenance standards and project delivery.
- **Risk sharing:** Transfers traffic and operational risks to investors, while freeing NHAI to focus on new infrastructure creation.

Key differences between ToT and InvIT

Metric	ToT	InvIT
Nature of Projects	Completed projects with significant tolling history	history and adequate remaining design life to serve traffic
Bidder / Investor Profile	Road infrastructure developers, operators and infrastructure value chain players	Institutional and financial investors such as pension funds, sovereign wealth funds, insurance companies, mutual funds and retail investors
Nature of Mechanism	PPP-based asset monetization model involving transfer of tolling rights for operational assets	SEBI-regulated investment vehicle that owns operational infrastructure assets through HoldCos/SPVs and distributes cash flows to unit holders
Nature of Agreement with NHAI	Concession agreement between bidder/consortium and NHAI	Concession agreements remain at the SPV level, while the InvIT holds ownership/control in the underlying SPVs/HoldCos
Revenue Model	Toll collections generated through operation of the asset	Cash flows generated by underlying assets are upstreamed from SPVs/HoldCos after operating, maintenance, financing and statutory expenses. Distributions to unit holders may comprise interest, dividend, repayment of debt and other permitted distributions under SEBI regulations.
Monetization after how many years of concession	At the time of award of concession	Typically, after achieving at least one year of operations post-COD and establishing a stable operating track record
Key Benefit	Provides upfront revenue to the government while transferring toll collection rights to the concessionaire	Provides access to long-term institutional capital while enabling monetization of operational assets and stable cash flow generation
Capital Recycling Benefit	Not applicable	Enables sponsors to unlock equity from mature operational assets and redeploy capital into under-construction, expansion or new infrastructure projects
Exit Options	Typically after completion of the lock-in period prescribed under the concession agreement	Listed units can be traded on stock exchanges, providing investors with liquidity and exit opportunities subject to applicable regulations
Liquidity	Relatively lower liquidity due to direct ownership of concession rights	Higher liquidity as listed InvIT units can be traded on stock exchanges. Sponsor holdings remain subject to minimum holding and lock-in requirements prescribed by SEBI
Control in Operation	High control over toll operations, maintenance and asset management	Professionally managed through the Investment Manager (IM) and Project Manager (PM) framework, with oversight by the Trustee in accordance with SEBI regulations

Source: Asset Monetisation NHAI Report, Crisil Intelligence

While TOT dominated the initial years, InvITs have gained prominence since Financial Year 2022, providing a stable platform for institutional investment. Project-Based Financing Consistently contributed a substantial share, complementing direct monetisation tools. The sharp rise in investment mobilisation reflects greater private sector appetite for operational highway assets and growing investor confidence in NHAI-led monetisation programmes.

The road sector has emerged as a frontrunner in asset monetisation. As of February 2026, MoRTH has raised ₹1,600 billion as through various modes of asset monetisation, demonstrating the sector's potential to generate revenue through innovative financing models. The funds were raised as follows:

- **Toll-operate-transfer (TOT) mode:** The ministry raised ₹613.52 billion through the TOT mode, which involves the transfer of toll collection rights to a private operator for a specified period.
- **InvIT listings of NHAI:** ₹ 498.58 billion was raised through the listing of Infrastructure Investment Trusts (InvITs) of the NHAI, which allows investments in a portfolio of infrastructure assets.
- **Project-based financing of Delhi-Mumbai Expressway:** ₹501.25 billion has been raised through project-based financing for the Delhi-Mumbai Expressway, which is one of the most ambitious infrastructure projects in the country.

The success of asset monetisation in the road sector can be attributed to the government's efforts to create a favourable environment for private sector investment and participation. The use of innovative financing models such as TOT and InvITs has helped unlock the value of existing infrastructure assets and attract new investors to the sector.

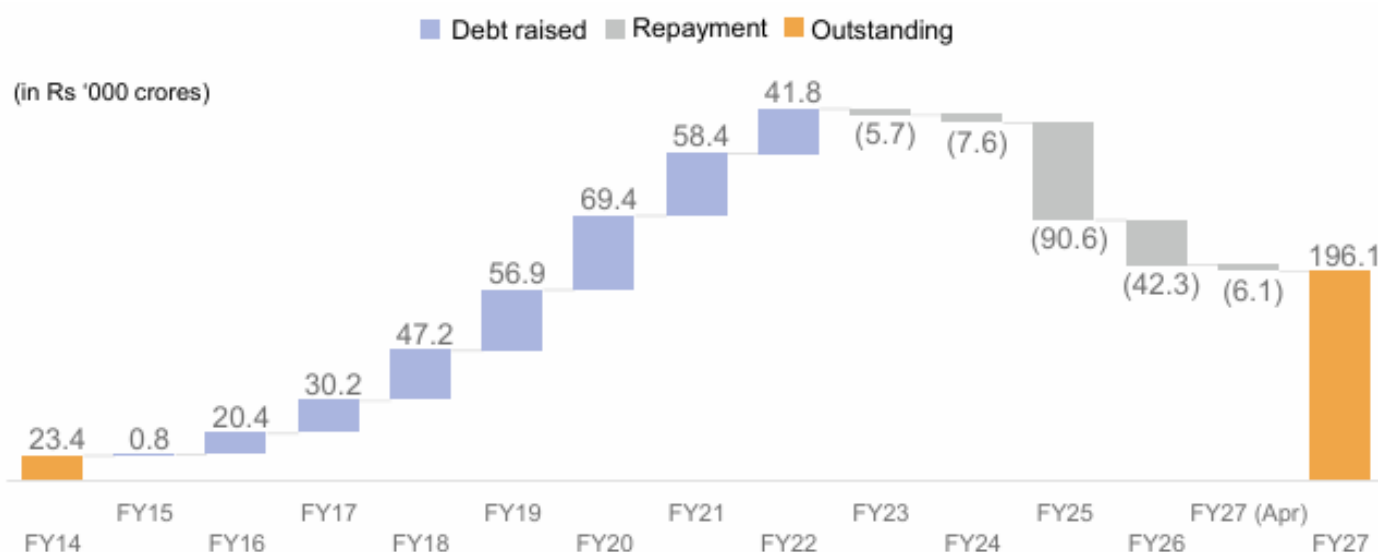
NHAI's Debt Position

A striking trend is the increase in NHAI's outstanding debt over the last decade. From just ₹234 billion in Financial Year 2014, debt levels have surged to reach approximately ₹3.48 trillion in Financial Year 2022 and then reduced to ₹2.44 trillion in Financial Year 2026 and further to ₹1.96 trillion in start of Financial Year 2027 with the help of asset monetization pipeline (TOT and InvITs). This steep rise highlights NHAI's growing reliance on borrowings to fund highway expansion, particularly in periods when budgetary support has stabilised. This underscores the need for more innovative funding mechanisms to support the development of highway infrastructure. NHAI made a cumulative debt repayment of approximately ₹72,200 crores during Financial Years 2023 to 2025 by monetizing road assets.

Implications

- Stable but plateauing GBS implies that while government funding remains substantial, additional growth will need to come from private and institutional investors.
- Elevated debt levels necessitate stronger monetisation efforts to recycle capital and reduce repayment pressures on NHAI.

NHAI debt



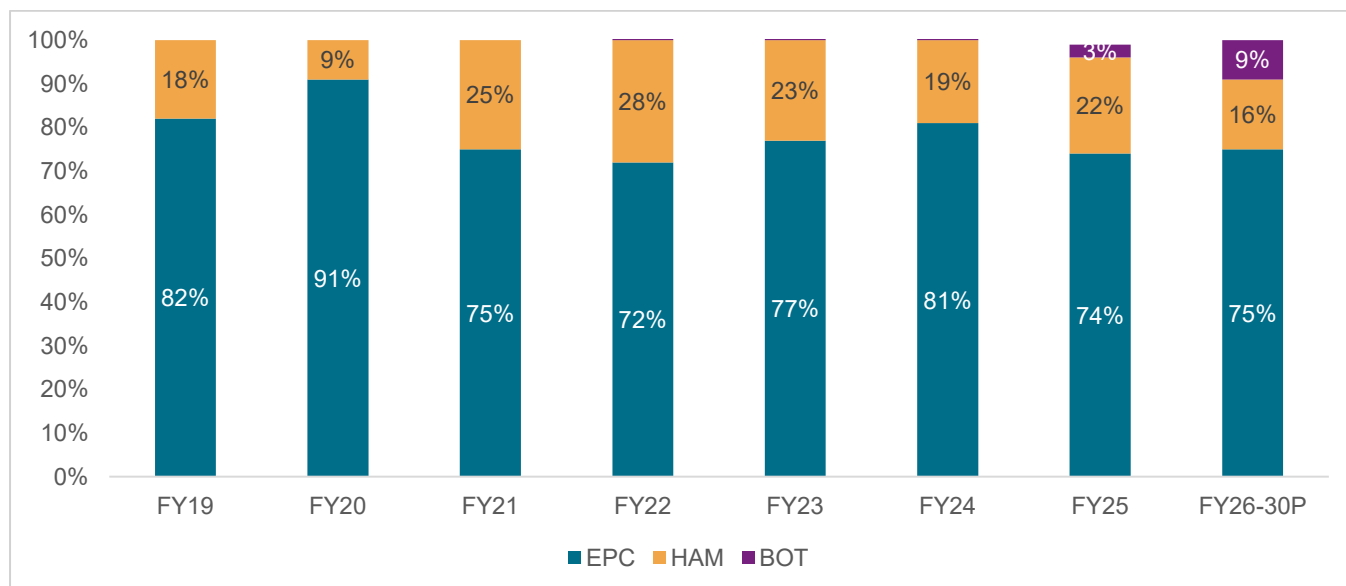
Source: NHAI, Crisil Intelligence

Trends in PPP Models for project awarding

Private sector participation in India's road sector has evolved significantly, with distinct trends emerging across the key contract models - BOT (Toll), HAM, EPC and TOT. Each model has seen a change in risk appetite, competition, and qualification requirements as both the market and policy environment mature.

The project awarding mix in the national highways sector has remained predominantly EPC-led, accounting for 72–91% of awards during Financial Year 2019–Financial Year 2025. While HAM emerged as the preferred PPP-based model over the past decade, its share is expected to moderate over the medium term. BOT projects, which accounted for a negligible share of awards during Financial Year 2019–Financial Year 2024, are projected to gain traction and increase to around 9% of total awards during Financial Year 2026–Financial Year 2030. The anticipated increase in BOT participation is supported by amendments to the Model Concession Agreement (MCA), improved risk allocation mechanisms, and a strong pipeline of traffic-mature highway projects, which are expected to enhance private sector participation in the roads sector.

BOT share to improve over the coming years



Source: Ministry of Road Transport and Highways (MoRTH), CRISIL Intelligence

Change in the Model Concession Agreement (MCA)

BOT - Toll (Build Operate Transfer - Toll)

The government has introduced significant amendments to the MCA for BOT projects, aiming to address the concerns of large corporates, creating a lucrative investment environment for them in the road and highway sector.

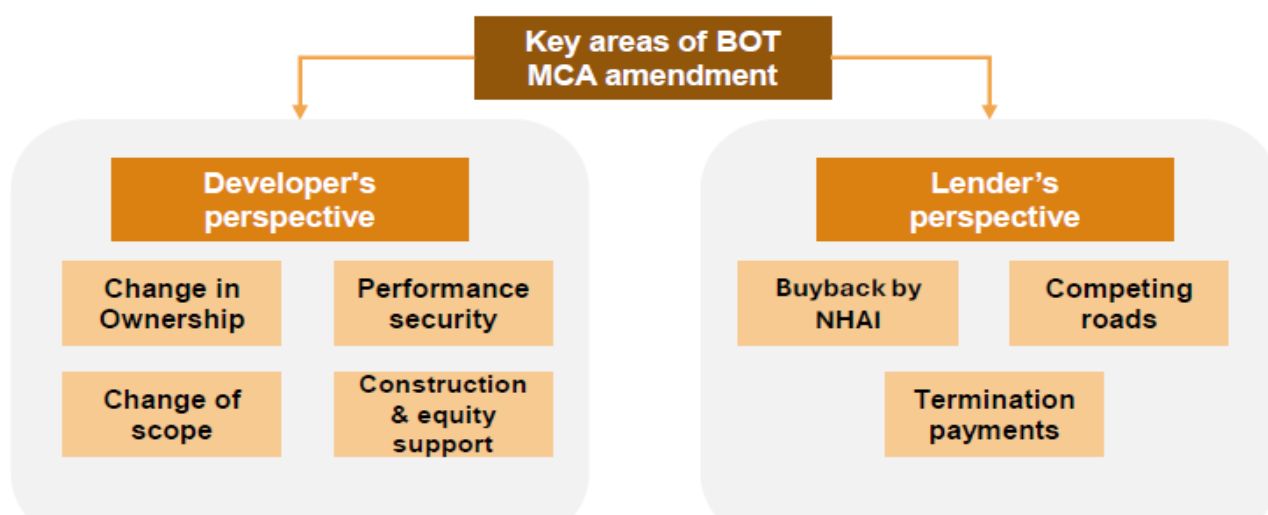
Key amendments include:

Key Change	Old clause	New Clause	Impact
Change in Ownership	Each consortium member (whose credentials were used for bidding) had to hold 26% equity in the SPV during construction and 1 year after Punch List completion.	Each such member must:(a) Hold 26% equity, with a minimum of 5% of Total Project Cost, and(b) The 1-year lock-in excludes delays in Punch List completion caused by NHAI or govt. authorities.	More practical lock-in requirements; enables smoother exits and reduces developer burden from NHAI-related delays.
Performance security	Only bank guarantee accepted as performance security; Amount = 5% of Total Project Cost + estimated 12 months' toll revenue.	Multiple forms allowed: insurance surety bond, demand draft, banker's cheque, or e-bank guarantee from approved banks; Amount reduced to 3% of Estimated Project Cost (as per RFP).	Eases financial burden on developers; enhances flexibility in providing security; lowers entry cost and improves participation.
Change of scope	NHAI could initiate only additional work as change of scope; Concessionaire needed to submit preliminary documents with implementation options.	NHAI can now also modify existing scope; Concessionaire must submit a detailed proposal with:(i) Quantity, rate, cost breakdown;(ii) Proposed design changes;(iii) Timeline revisions.	Brings clarity and structure to scope changes; reduces ambiguity and potential disputes; supports better project planning and control.
Construction and equity support	Only equity support was available; Capped at 10% of Total Project Cost.	Introduced construction support disbursed in 10 equal instalments during construction, linked to physical progress; Both equity and construction support together capped at 40% of Total Project Cost;	Improves liquidity during construction phase; reduces developer funding pressure; ensures better project execution and risk-sharing
Buyback by NHAI	If traffic exceeded design capacity in any financial year, it was treated	NHAI can now buy back the project if average daily traffic reaches design	Provides clear exit option in high-traffic scenarios; ensures

Key Change	Old clause	New Clause	Impact
	as an Indirect Political Event; Termination required specific payment as per MCA provisions.	capacity in 2 out of 3 years; Compensation = Higher of • 80% × (avg. monthly fee × 75% of remaining period)• After deducting major maintenance cost	fair compensation and reduces uncertainty for concessionaires
Competing roads	NHAI/government could not build a Competing Road within 10 years of Appointed Date, unless traffic exceeded 90% of design capacity; If breached, NHAI had to compensate the concessionaire.	In case of breach, NHAI must now also extend the concession period; Compensation + extension together are considered a full remedy.	Stronger protection for traffic and revenue; ensures more balanced risk-sharing between NHAI and developers.
Termination payments	No termination payment for concessionaire default before Project Completion Date; NHAI's liability capped at 100% of Total Project Cost.	No payment if physical progress < 40% before COD; If progress > 40%, payment includes Debt Due and costs beyond 40% of Total Project Cost; NHAI's liability limit increased to 115% of Total Project Cost.	Clarifies payment conditions based on project progress; improves financial protection for developers in partial default cases.

Source: BOT- Toll MCA document 2024, Crisil Intelligence

MCA amendments in BOT to address concerns of developers and lenders in past



Source: Crisil Intelligence

HAM (Hybrid Annuity Model)

The Hybrid Annuity Model (HAM) combines elements of Engineering, Procurement, and Construction (EPC) and annuity-based approaches, aiming to balance financial responsibility between the government and the concessionaire. Under this model, the concessionaire's financial burden during the construction phase is reduced, while assured revenues are ensured during the operational phase through fixed annuity payments, interest on the diminishing balance of project cost, and inflation-linked O&M payments. The concessionaire undertakes both construction and maintenance responsibilities, while revenue risks arising from fluctuations in user fees are borne by the authority. Variability in user fee gives rise to revenue risk, which is borne by the authority. However, the concessionaire generates revenue through fixed annuity payments received from the authority over the concession period.

The Hybrid Annuity Model (HAM) has undergone significant changes, as outlined in the HAM MCA 2022. Key changes include the change in timing of premium payment, redefinition of project milestones, and interest on annuity payments linked to the average one-year MCLR of the top five scheduled commercial banks +1.25%. Additionally, lenders will receive the first charge on all receivables, and there will be deemed termination of projects prior to the appointed date. The model also includes maintenance obligations and toll fee notifications. These changes aim to improve private participation and project awards in the road sector.

MCA amendments in HAM model

MCA Amendments	Old Clause	Revised Clause	Impact
Annuity Payments	Interest on annuity payment linked to RBI determined Bank Rate +3%	Interest on annuity payment linked to average of one-year MCLR of top five Scheduled Commercial Banks + 1.25%.	Differential between cost of borrowing and interest on annuity is reduced, preventing

MCA Amendments	Old Clause	Revised Clause	Impact
			erosion of developers' returns due to RBI repo rate changes.
Milestone Payments	5 instalments, each equal to 8% of the Bid Project Cost.	10 instalments, each equal to 4% of the Bid Project Cost.	Quicker payments help developers' liquidity.
Change in ownership	Original sponsor/concessionaire shall hold at least 26% of equity during construction period and 2 years thereafter.	Original sponsor/concessionaire shall hold at least 26% of equity during construction period and <i>6 months thereafter</i> .	Quicker stake sell-off would ease developers' balance sheets, enabling room for new projects.
Financial Closure	No clarity on amount for Financial Closure.	FC to be undertaken for an amount not lower than either: 1. Total Project Cost (60% of BPC), or 2. 10% less than (Estimated Project Cost minus 40% of Bid Project Cost).	Would likely prevent termination of projects due to inadequate financing.
Dispute resolution board	In case of a dispute, either party may call upon the Independent Engineer to mediate.	Failing mediation by the IE, either party may require such dispute to be referred to the <i>Dispute Resolution Board (DRB)</i> .	Quicker dispute-resolution mechanism to prevent stuck projects.
Others	Interest on mobilization advance linked to bank rate. Termination payments based on previous milestone payments.	Interest on mobilization advance linked to MCLR. Termination payments based on new milestone payments.	N/A

Source: Crisil Intelligence

The HAM model is expected to have a positive impact on the road sector, as it eliminates traffic risk and provides stable cash flows to developers. This, in turn, will ensure timely debt servicing for bankers. The model shifts the traffic risk from the concessionaires to the NHAI, with developers receiving fixed annuities based on predetermined schedules. This will make debt servicing easier, especially during the initial years of the concession period. The elimination of traffic risk is a significant positive, given the past experiences of road developers where actual base traffic and traffic growth were significantly lower than estimated.

This model also mitigates cost overrun risks by linking construction and maintenance costs to inflation and ensuring the timely availability of land. In the past, cost overruns had a significant impact on project returns, with a 10% increase in cost lowering project returns by approximately 100 basis points. To address this issue, the government has linked construction, operation, and maintenance costs to inflation. Additionally, projects are now awarded only after 80% of the land required is in possession of the awarding agency, reducing delays in land acquisition.

The HAM model has several benefits, including lower equity contribution requirements, which will increase private players' ability to bid for projects. With the government incurring 40% of the project cost, the HAM calls for lower equity contribution from developers (approximately 15%, compared with approximately 25% for BOT-toll projects). This is beneficial, given the current weak financial position of road developers. The model also reduces developers' interest rate risk, as interest rate payments are linked to the average one-year MCLR of the top five scheduled commercial banks +1.25%. This significantly lowers the risk for the developer in terms of interest rate volatility.

It is expected to attract private players due to its low-risk nature and lower capital requirements. The model is also expected to boost private investments in national highways over the next five years. Despite initial delays in land acquisition and caution shown by lenders, the HAM has seen increased participation in awarding, with a total of 6,306 km awarded in Financial Year 2022, of which approximately 3,468 km was under the HAM. The share of private investment is expected to increase, driven by the changes to the HAM bid eligibility and MCA changes. The HAM roads awarding in Financial Year 2024 and Financial Year 2025 was 654 km and 264 km respectively.

TOT (Toll Operate Transfer)

Key amendments in TOT MCA, 2024 are as follows:

Key Change	Past Clause	Change	Impact
Inclusion of Expressways	The earlier MCA applied only to *National Highways* entrusted to NHAI.	The revised MCA now explicitly includes *Expressways* along with National Highways.	Broadens the TOT framework to cover higher-speed corridors, expanding asset monetization opportunities.
Refined Capacity Augmentation Criteria	Capacity augmentation was triggered when traffic exceeded the	Now, augmentation is assessed for *homogeneous/tollable sections* using	Introduces more accurate, data-driven triggers and aligns

Key Change	Past Clause	Change	Impact
	“Target Traffic” for three consecutive years.	updated IRC standards and ETC-based traffic data.	augmentation with modern traffic monitoring systems.
Detailed DPR Preparation Process	DPR preparation guidelines were generic and not linked to digital or section-specific data.	The new MCA mandates DPRs based on *ETC data* and *IRC norms* for individual tollable sections.	Ensures technical consistency and transparent cost estimation for expansion works.
Concessionaire’s Right to Match EPC Bid	The concessionaire had a general right to match the first-ranked EPC bid for augmentation works.	The clause is now refined with clear eligibility criteria, technical capability, and transparent bid evaluation steps.	Enhances fairness and competitive parity while safeguarding the concessionaire’s first right of refusal.
Maintenance & Support Obligations During Augmentation	Concessionaire’s role during EPC works was vaguely defined, leading to operational overlaps.	The amendment specifies obligations for *maintenance, diversions, and coordination* during construction.	Clearly divides operational responsibilities, ensuring uninterrupted road safety and user convenience.
Defect Liability and Repair Responsibilities	EPC contractor’s defect liability period and repair procedures were outlined but lacked clarity on enforcement.	The revision strengthens the defect liability duration (approx. 4 years) and authority’s power to recover costs for delayed repairs.	Improves accountability for post-construction quality and timely rectification of defects.
Compensation for Toll Reduction During Augmentation	There was no specific provision for financial relief if toll rates were reduced during augmentation.	The revised MCA introduces *quarterly compensation* for concessionaires facing revenue loss from temporary toll reductions.	Provides financial stability and investor confidence during major maintenance or expansion activities.
Adjustment for Change in Tollable Length	The MCA lacked a clear mechanism for adjusting revenues when the tollable stretch changed.	A new formula determines gain or loss sharing between Authority and Concessionaire based on *Equivalent Tollable Length*.	Establishes transparent and equitable financial treatment for changes in highway length.
New Definition: “Equivalent Tollable Length”	No such term existed; toll revenue was tied to physical road length alone.	The new definition, added in *Schedule M*, accounts for partial sections or multi-lane variations to calculate tollable units.	Creates a standardized measure for revenue assessment and compensation adjustments.
Deletion of Return Pass/Discounted Ticket Clause	Concessionaires were required to offer *return passes* (150% of one-way rate) and multi-trip discounts.	The entire clause has been deleted, removing mandatory fare concessions.	Simplifies toll management and increases revenue efficiency for operators.
Toll Collection and Anti-Evasion Clarification	Earlier wording allowed ambiguity around distance-based tolling and placement of anti-evasion booths.	Reaffirms a *10 km limit* between plazas and clarifies the right to set up booths for toll evasion prevention.	Strengthens toll compliance mechanisms and reduces leakages in revenue collection.
Traffic Measurement Modernization	Traffic reconciliation relied mainly on manual sampling and periodic audits	Introduces electronic systems and *ETC counters* for continuous, data-backed traffic verification.	Enhances transparency, accuracy, and trust in reported toll traffic data.
Local Content Requirement	No clause existed mandating the use of domestic materials or compliance with procurement rules.	New clause (5.8) requires adherence to *DPIIT/GFR guidelines* for local content (“Make in India”).	Promotes domestic industry participation and aligns TOT projects with national procurement policies.

Source: TOT MCA document, MoRTH, Crisil Intelligence

Key government initiatives

Bharatmala Pariyojana

Bharatmala Pariyojana (BMP), an umbrella project of the central government since 2015, aims to improve efficiency in the roads sector. It is expected to supersede the NHDP and envisage the construction of 65,000 km of highways under the national corridor (north-south, east-west, and golden quadrilateral), economic corridor, inter-corridor roads categories, and feeder roads. As of Dec 2024, 5,058 km of total length is constructed of 6,758 km awarded under NHDP. As per the ministry’s announcements in 2017, Bharatmala, along with the other schemes being undertaken, was estimated to have required a total outlay of ₹6,900,000 million.

The Bharatmala Pariyojana is a highway development initiative structured across four phases. Phase I (2017–2028) targets approximately 34,800 km of corridors, including 24,800 km of new alignments and 10,000 km of upgraded existing routes,

designed to enhance connectivity across over 550 districts. As of early 2025, Bharatmala Pariyojana Phase-I have 26,425 km awarded and 19,826 km constructed, with greenfield high-speed corridors seeing 6,669 km awarded and 4,610 km completed by February 2025. Awarding under Bharatmala has begun from Financial Year 2018 and will likely stretch until Financial Year 2028 for Phase 1, involving development of approximately 9,000 km of economic corridors, approximately 6,000 km of inter-corridor and feeder roads, approximately 5,000 km of national corridors efficiency improvements, approximately 2,000 km of border and international connectivity roads, approximately 2,000 km of coastal and port connectivity roads, and approximately 800 km of expressways. The total estimated investment for Phase I stands at roughly ₹6.92 trillion (US \$83 billion). Across all phases, Bharatmala aims to develop about 83,677 km of highways, ultimately expanding the National Highway network to cover nearly 80% of India's districts.

Components of BMP Phase -I

Category	Description	Total length (km)	Upgrade proposed in Phase I (km)
National corridor efficiency improvement	Lane expansion and de-congestion of the national corridor	13,100	5,000
Economic corridor development	Connecting economically important production and consumption centres	26,200	9,000
Inter-corridor and feeder route development	Inter-connection between economic corridors; first- and last-mile connectivity	15,500	6,000
Border and international roads	Connectivity to border areas, boosting trade with neighbouring countries	5,300	2,000
Coastal and port connectivity roads	Connectivity to coastal areas to enable port-led economic development	4,100	2,000
Expressways	Greenfield expressways	1,900	800
Total		66,100	24,800

Source: NHAI, CRISIL Intelligence

State-wise summary of BMP

State	Total project length (km)	Awarded project length (km)	Length completed (km)	State	Total project length (km)	Awarded project length (km)	Length completed (km)
Andhra Pradesh	2,525	1,936	641	Maharashtra	3,029	2,174	1,628
Assam	433	431	312	Manipur	635	635	332
Bihar	1,572	1,152	571	Meghalaya	170	170	81
Chhattisgarh	571	471	134	Mizoram	593	593	363
Delhi	203	203	158	Nagaland	208	208	131
Goa	26	26	26	Odisha	1,586	967	785
Gujarat	1,577	1,194	742	Punjab	1,764	1,553	424
Haryana	1,058	1,058	776	Rajasthan	2,503	2,360	2,152
Himachal Pradesh	167	167	105	Tamil Nadu	2,414	1,476	1,011
Jammu & Kashmir	433	251	88	Telangana	1,719	1,026	492
Jharkhand	1,000	801	367	Tripura	94	94	66
Karnataka	2,059	1,603	855	Uttar Pradesh	3,127	2,496	1,612
Kerala	1,126	708	172	Uttarakhand	273	264	112
Madhya Pradesh	3,063	2,017	1,137	West Bengal	874	385	277

Source: MoRTH PIB, CRISIL Intelligence

PM Gati Shakti - National Master Plan for Multi-modal Connectivity

Gati Shakti Scheme or National Master Plan for multi-modal connectivity plan, was unveiled in October 2021, with an objective of curtailing the logistics cost for the country, by coordinating the infrastructure creation activity different government entities. Major characteristics of the scheme are

- Digital platform for coordination across 16 ministries, including roadways and railways
- 'Gati Shakti' platform will subsume the infrastructure projects announced under National Infrastructure Pipeline (valued at ₹111 trillion)
- Existing infrastructure schemes across ministries, such as Bharatmala (Roads), Sagarmala (Ports), UDAN (Air), Inland Waterways, Dry ports etc. will be incorporated in the platform
- The platform will also provide spatial data and implementation status for different projects
- Eleven industrial corridors and two defence corridors are also planned in the scheme, covering clusters for textile, pharmaceutical, fishing, electronics, agriculture etc.

Key targets set for different heads under the scheme and status as of 2025

Sectors	Ministry Involved	Target by Financial Year 2025	Previous Level (Financial Year 2020/Financial Year 2021)	Actual by Financial Year 2025
Ports	Ministry of Ports, Shipping & Waterways	Increase capacity to 1,759 million tonnes	1,282 million tonnes (Financial Year 2020)	2921 million tonnes
National Waterways	Ministry of Ports, Shipping & Waterways	Ramp up cargo movement to 95 million tonnes	74 million tonnes (Financial Year 2020)	145.5 million tonnes
Railways	Ministry of Railways	Freight movement target: 1,600 million tonnes	1,210 million tonnes (Financial Year 2020)	1610 million tonnes
Multimodal Logistics Parks (MMLPs)	Ministry of Railways	Develop 100 multimodal cargo terminals	-	112
Gas Pipelines	Ministry of Petroleum and Natural Gas	Double pipeline length to 34,500 km	17,000 km (Financial Year 2020)	25429 km operational and 10459 km under sonstruction
Renewable Energy	Ministry of New and Renewable Energy	Add 150 GW incremental renewable capacity	89.63 GW	217.62 GW
Power Transmission	Ministry of Power	Expand transmission capacity to approximately 452,000 circuit km	-	491871 circuit km

Source: Crisil Intelligence

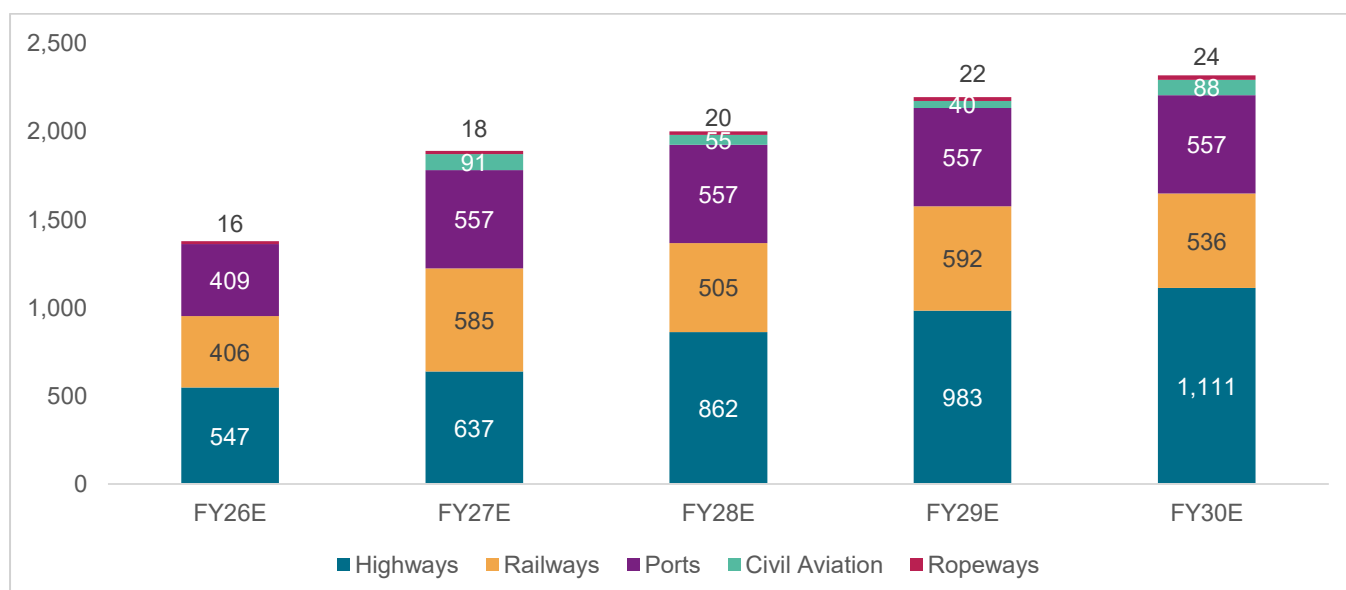
National Monetization Pipeline (NMP)

NMP was announced in August 2021 on the principle of ‘asset creation through monetisation’ i.e., tapping private sector investment for new infrastructure creation. It aims to unlock value from existing government-owned infrastructure assets through monetization models such as PPPs, InvITs and concessions. Unlike privatisation, which involves selling ownership, the NMP allows private investors to operate and generate revenue from public assets for a fixed period, after which the assets are returned to the government.

The NMP framework employs a range of models, including Public-Private Partnerships (PPP), Infrastructure Investment Trusts (InvITs), and Toll-Operate-Transfer (TOT) concessions. These structures are designed to offer investors predictable and stable returns, while ensuring that ownership of the underlying assets remains with the public sector. This balance between private efficiency and public accountability underpins the NMP’s design.

In line with this objective, National Monetisation Pipeline (NMP) 2.0 for the period Financial Year 2025-2026 to Financial Year 2029-2030 has been launched. The programme provides a medium-term roadmap for monetisation of revenue-generating infrastructure assets across key sectors, including transportation, energy, mining, and telecommunications. The framework focuses on the transfer of revenue rights for a defined concession period, while ownership of the underlying assets remains with the public authority.

Sector wise split of asset monetisation in transport infrastructure (in ₹ Billion)



Note - E: Estimates

Source: NMP2.0 document NITI Aayog, Crisil Intelligence

National Monetisation Pipeline Phase 2

National Monetization Pipeline Phase 2 has been announced with a monetisation of assets worth ₹16.72 trillion in pipeline spread across span of 5 years from Financial Year 2026 to Financial Year 2030. Highways sector accounts for a significant share of 24.8% (₹4.14 trillion) of these assets. Under the National Monetisation Pipeline (NMP) 2.0 framework of NITI Aayog, four distinct asset classes have been identified in the highways sector to streamline monetisation.

Sector wise split of National Monetization Pipeline Phase 2

Sectors	Total Monetization value (in ₹ Billion)	% share
Highways	4,140	24.76%
Power	2,765	16.53%
Ports	2,637	15.77%
Railways	2,623	15.68%
Coal	2,160	12.92%
Mines	1,000	5.98%
Urban Infrastructure	520	3.11%
Civil Aviation	275	1.64%
MMLPs	180	1.08%
Petroleum and Natural Gas	163	0.97%
Ropeways	100	0.60%
Warehousing and Storage	100	0.60%
Telecom	48	0.29%
Tourism	12	0.07%
Total	16,723	100.00%

Source: NMP2.0 document NITI Aayog, Crisil Intelligence

Progress from NMP 1.0 to NMP 2.0

The National Monetisation Pipeline (NMP) has evolved from a transaction-led asset monetisation program under NMP 1.0 (Financial Year 2022-Financial Year 2025) to a more institutionalised, platform-based strategy under NMP 2.0 (Financial Year 2026-Financial Year 2030), reflecting a maturing approach towards infrastructure financing in India.

Parameters	NMP 1.0	NMP 2.0
Overall NMP Target	₹ 6 lakh crore	₹ 16.72 lakh crore
Target % achieved	89%	In progress
Timeline	4 years	5 years
Share of Roads & highways in Target	₹ 1.6 lakh crore (26.6% of total target)	₹ 4.42 lakh crore (26.4% of total target)
Roads & Highways target achievement	approximately 1.1 lakh crore (approximately 69% of total target)	-

Source: Crisil Intelligence

Under NMP 1.0, the government adopted a structured, asset-led approach to monetise brownfield infrastructure assets with stable operating histories and predictable revenue streams. Highways emerged as one of the leading sectors in terms of monetisation, supported by strong investor appetite for de-risked assets. Over the implementation period, NMP 1.0 achieved approximately 89% of its monetisation target (approximately ₹5.3 lakh crore), indicating robust market response despite challenges such as investor concentration risks, transaction complexity, and the need for deeper secondary market liquidity.

Building on this momentum, NMP 2.0 represents a significant scale-up in both ambition and scope. Launched in 2026, the program envisages a total monetisation potential of approximately ₹16.7 lakh crore across 12 infrastructure sectors, with a core monetisation target of approximately ₹10 lakh crore to be realised through public sector-led transactions and structured partnerships with private capital. The roads sector continues to play a central role, with highways alone contributing a substantial share (approximately ₹4.1 lakh crore), reaffirming their position as the anchor asset class within the monetisation framework.

Importantly, NMP 2.0 reflects a shift in policy orientation from viewing monetisation as a one-time financing tool to embedding it as a continuous capital recycling strategy. The focus has moved towards portfolio aggregation, standardised concession frameworks, and greater integration with domestic capital markets, enabling improved scalability and efficiency. Additionally, the evolution underscores the growing importance of InvITs as a platform-based mechanism, facilitating broader investor participation, including long-term institutional capital.

The roads and highways sector saw approximately 70% target achievement in the NMP 1.0, with ₹ approximately 1.1 lakh crore achievement, additionally, as of November 2025, MoRTH has monetised total ₹ 1.52 Lakh crore of assets with approximately ₹ 30,000 monetisation estimated in Financial Year 2026, indicating positive momentum. With the share of roads and highways remaining similar in NMP 2.0, the achievement rate is expected to further improve driven by a detailed strategic approach and past learnings.

Sagarmala Programme

The Sagarmala Programme is a flagship initiative of the Government of India aimed at driving port-led economic growth by modernizing and optimizing the use of India's extensive coastal and maritime resources. Launched in 2015, the programme seeks to leverage the country's 7,500 km coastline, 14,500 km of navigable waterways, and strategic position along major global trade routes to enhance logistics efficiency, reduce costs, and improve international competitiveness. Under this initiative, the government has identified over 800 projects spanning port modernization, connectivity enhancement, coastal community development, and port-linked industrialization, with a total estimated investment of around ₹3.59 trillion

The programme encompasses several key components. The Port Modernization and New Port Development segment focuses on upgrading existing ports to handle larger vessels and constructing new facilities at strategic locations such as VadHAVAN, Enayam, and Paradip Outer Harbour, with an investment of approximately ₹1.6 trillion (₹1,600 billion). The Port Connectivity Enhancement initiative aims to improve last-mile rail, road, and inland waterway connections to major ports through projects such as dedicated freight corridors, expressways, and multi-modal logistics parks, with an allocation of around ₹1.2 trillion. The Port-Linked Industrialization component involves the development of 14 Coastal Economic Zones (CEZs) and associated industrial clusters to boost manufacturing near ports, backed by an investment of ₹550 billion, while the Coastal Community Development initiative focuses on skill training, fisheries, tourism, and livelihood generation for coastal populations, supported by ₹240 billion.

As of 2025, the Sagarmala Programme has made significant progress, with over 250 projects completed and more than 400 projects under implementation. India's total port capacity has increased from 1,560 million tonnes per annum (MTPA) in 2015 to over 2,600 MTPA by 2024, while the average turnaround time at major ports has improved from 82 hours to under 48 hours, reflecting substantial efficiency gains. So far, projects worth more than ₹1.3 trillion have been executed, with the remaining initiatives advancing through planning and execution stages.

As of 2026, the Sagarmala Programme has continued to strengthen India's maritime infrastructure and logistics ecosystem. The programme encompasses around 845 projects with an estimated investment of ₹6.06 lakh crore, of which 315 projects worth approximately ₹1.57 lakh crore have been completed. The initiative has supported capacity augmentation, port modernization, multimodal connectivity, and coastal economic development, contributing to improved operational efficiency across the maritime sector. Reflecting these gains, India's major ports handled a record 915 million tonnes of cargo in Financial Year 2025-2026, underscoring the programme's role in enhancing trade competitiveness, reducing logistics bottlenecks, and supporting long-term economic growth.

Strategically, Sagarmala is expected to reduce logistics costs by 10–15%, expand India's port capacity to over 3,500 MTPA by 2030, and create approximately 10 million direct and indirect jobs. By working in synergy with complementary infrastructure programmes such as Bharatmala Pariyojana and PM Gati Shakti, Sagarmala plays a pivotal role in strengthening India's multimodal transport network and supporting the country's long-term trade and economic growth objectives. Government has outlined investments of approximately ₹6.8 trillion in port infrastructure by 2035.

UDAN

The UDAN (Ude Desh ka Aam Nagrik) scheme, launched on 21st October 2016, is a flagship initiative of the Ministry of Civil Aviation (MoCA) designed to enhance regional air connectivity and make air travel affordable for the common citizen. The first UDAN flight commenced on 27th April 2017, connecting Shimla and Delhi, marking the beginning of India's journey toward inclusive aviation growth.

Conceived under the National Civil Aviation Policy (NCAP) 2016, UDAN operates with a 10-year vision to connect Tier-2 and Tier-3 cities through a market-driven yet financially supported model. The scheme provides incentives to airlines through Viability Gap Funding (VGF), ensures fare caps for affordability, and promotes collaborative participation among the Central and State Governments, Airports Authority of India (AAI), and private operators. This approach has significantly transformed India's regional connectivity landscape by extending air services to previously underserved and unserved regions.

Evolution of the UDAN Scheme

- UDAN 1.0 (2017): Marked the launch of the first flight (Shimla–Delhi). Five airline operators were awarded 128 routes connecting 70 airports, including 36 new airports.
- UDAN 2.0 (2018): Expanded the scheme to include 73 additional underserved and unserved airports. For the first time, helipads were integrated into the network.
- UDAN 3.0 (2019): Introduced tourism routes in collaboration with the Ministry of Tourism and incorporated seaplane operations to connect water aerodromes, especially in the North-East Region.
- UDAN 4.0 (2020): Focused on hilly regions, North-Eastern States, and island territories, emphasizing helicopter and seaplane services.
- UDAN 5.0–5.5 (2023–2025): Aims to achieve greater network coverage, including water aerodrome and helicopter routes, introduce Krishi UDAN for agricultural cargo, and enhance last-mile air connectivity.

As of 2025, the UDAN scheme has operationalized 635 routes, connecting 90 airports (including 2 water aerodromes and 15 heliports) across India. More than 149 million passengers have benefited from affordable regional air services under UDAN. India's regional airport network has grown significantly, from 74 airports in Financial Year 202014 to 159 airports in Financial Year 2024, more than doubling within a decade. The government has allocated ₹84 billion as VGF support and an additional ₹45 billion for infrastructure development to enhance connectivity in underserved and remote areas.

Through these initiatives, UDAN has played a crucial role in improving regional tourism, healthcare access, trade, and economic growth in Tier-2 and Tier-3 cities, effectively catalyzing balanced and inclusive development in India's aviation sector.

Viksit Bharat 2047

The Viksit Bharat 2047 initiative envisions world-class infrastructure as a core driver of India's transition into a fully developed economy, with a strong emphasis on enabling globally competitive industry. The strategy focuses on building an integrated, multimodal transport network through flagship programmes like Gati Shakti, Bharatmala, Sagarmala, dedicated freight corridors, and major port and airport expansions to reduce logistics costs and improve supply-chain efficiency. Industrial infrastructure is being scaled through new and upgraded industrial corridors, smart manufacturing zones, plug-and-play industrial parks, and modern logistics hubs, aimed at boosting productivity, attracting global investment, and supporting Make in India 2.0. The initiative also prioritises energy transition, expanding renewable capacity, green hydrogen ecosystems, and modern grid infrastructure to ensure reliable, low-carbon power for industry. Digital public infrastructure, including 5G, AI, IoT, and semiconductor manufacturing—is being positioned to strengthen high-tech industries. Overall, Viksit Bharat 2047 seeks to create an advanced, sustainable, and resilient industrial ecosystem that supports high-value manufacturing, job creation, and globally competitive economic growth.

Investments in Indian Roads

Tentative List for Asset Monetisation in Financial Year 2026-2027

In May 2026, NHAI has published the tentative list of road assets for asset monetisation through TOT/InvIT mode.

S. No.	Stretch details	Toll plazas on stretch	Length	Lane conf
1	Delhi/Haryana Border to Rohtak of NH-9 from KM 29.7 to KM 87 in the State of Haryana	Rohad	52.0	6
2	Hissar to Dabwali Section of NH-9 from KM 170 to KM 227 in the State of Haryana	Landhari	57.0	4
3	UP/Haryana Border to Yamunanagar to Saha to Barwala to Panchkula Section of NH-344 Pkg I - KM 70.83 to KM 119.022 Pkg II - KM 119.022 to KM 176.4, in the State of Haryana	(i) Milk Majra (ii) Jaloli	105.5	4
4	Hazaribagh - Barhi - Koderma section of NH-20 i) KM 0 to KM 41.279 ii) KM 0 to km 27.5 in the State of Jharkhand	Hazaribagh Km 30.400 (Nagwa) Madangundi at Km 12.300	68.8	4
5	Ranchi to Rargaon of NH-43 from KM 140 to KM 217.3 in the State of Jharkhand	Edalhatu	77.3	4
6	Ranchi to Mahulia Pkg I - (Chowka to Saharbeda) of NH-43&18 from KM 217.3 to KM 233.35, Pkg II - (Saharbeda to Mahulia) of NH-18 from KM 233.35 to KM 277.568, in the State of Jharkhand	(i) Pata (ii) Putru	60.3	4
7	Bellary to Byrapura to Hiriyur section of NH-150A from i) Km 266.820 to KM 308.550 ii) Km 308.550 to km 358.500 iii) Km 358.500 to km 414.205 in the State of Karnataka	(i) Jajirakallu (ii) Hirehalli (iii) Balenahalli	147.4	4
8	Hubli - Hospet Section of NH-63 from KM 128.850 to KM 272.571 in the State of Karnataka	i) Nalavadi ii) Halligudi	143.2	4
9	Deoli to Kota of NH-52 from KM 167.624 to KM 250.434 in the State of Rajasthan	Kishorepura	82.8	4
10	Kota to Baran section of NH-27, Pkg I - KM 1080.263 to KM 1122.943	(i) Similiya (ii) Fatehpur	104.1	4

S. No.	Stretch details	Toll plazas on stretch	Length	Lane conf
	Pkg II - KM 1122.943 to KM 1184.322, in the State of Rajasthan			
11	(a) Trichy to Thuvankurichi Madurai of NH-38 Pkg I - KM 0 to KM 60.95 Pkg II - KM 60.95 to KM 124.84, in the State of Tamil Nadu (b) Madurai-Chettikulam-Natham-Thuvankurichi of NH-785 from KM 0 to KM 61.115 in the State of Tamil Nadu	(i) Boothakudi (ii) Chittampatti Pudur at Km 21.020	124.8 61.1	4 4
12	Yadgiri-Warangal section of NH-163 Pkg I - KM 54 to KM 122.9 Pkg II - KM 122.9 to KM 153.103, in the State of Telangana	(i) Komalla (ii) Komatipalli	99.1	4
13	Aligarh to Kanpur section of NH-34 Pkg I - KM 149.9 to KM 195.733 Pkg II - KM 195.733 to KM 240.897 Pkg III - KM 302.108 to KM 373.085 Pkg IV - KM 373.085 to KM 433.728, in the State of Uttar Pradesh	(i) Kiratpur (ii) Aaspur (iii) Tarwa Deva (iv) Basheerpur (v) Newada Kanthi	283.8	4
14	Varanasi to Birnong of NH-29 from KM 12.01 to KM 84.16 in the State of Uttar Pradesh	Kaithi	72.2	4
15	Aunta - Simaria - Khagaria section of NH-31 from KM 202.79 to KM 266.282 in the State of Bihar	Shahpur at Design Km 232.600	63.5	4
16	Aurangabad to Karodi of NH-52 from KM 290.2 to KM 320.64 in the State of Maharashtra	Karodi	30.4	4
17	Wardha to Buthibora section of NH 361 from km 465.5 to km 524.69 in the State of Maharashtra	Haladgaon	59.2	4

Source: NHAI, Crisil Intelligence

Mode-wise Projects proposed to be Awarded by NHAI

Projects Pipeline under BOT

The government is set to introduce additional changes to the BOT concession agreement for greenfield highways, aiming to reduce disputes and boost private sector investment in the sector. The proposed reforms are a follow-up to the amendments made in Financial Year 2025, which were designed to make the BOT model more lucrative to large corporates.

One of the key amendments is to mandate that all pre-construction activities be completed before issuing the Letter of Award. The move is expected to reduce the risk of potential delays and disputes during the construction phase and provide a more stable environment for private sector investors.

The government has also announced plans to create a long-term project pipeline of 53 highway projects worth ₹ 2.1 lakh crore under the BOT model. The pipeline is expected to provide a steady stream of investment opportunities for private sector players and help boost economic growth.

Project	State	Project cost (₹ billion)	Length (Km)
Karmala – Tembhurni	Maharashtra	983	60.0
Sangli – Kolhapur	Maharashtra	749	33.8
Kasarwadi (Nashik Phata) – Rajgurunagar	Maharashtra	5,954	30.0
Ahmednagar–Solapur section (Pkg 1)	Maharashtra	2,289	62.0
Ahmednagar–Solapur section (Pkg 2)	Maharashtra	2,026	65.5
Ahmednagar–Solapur section (Pkg 3)	Maharashtra	2,193	70.5
Ahmednagar–Solapur section (Pkg 4)	Maharashtra	1,574	56.1
Pune – Shirur	Maharashtra	6,170	56.0
Talegaon – Chakan – Shikrapur	Maharashtra	4,202	54.0
Chennai – Tirupati & Tirupati bypass	Tamil Nadu	2,500	83.0
Armoor – Mancherial	Telangana	3,175	131.3
Aligarh–Palwal–Tappal (NH334D)	Uttar Pradesh	1,479	72.4
Chenani – Nashri Tunnel	Jammu & Kashmir	1,880	9.0
Total		35,174	794

Source: NHAI, Crisil Intelligence

The following table presents the project pipeline over the last five years under HAM concession model.

Projects Pipeline under HAM

	Financial Year 2022	Financial Year 2023	Financial Year 2024	Financial Year 2025
Length awarded(km)	8,781	10,989	11,537	11,269
Cost (₹ Billion)	3,296	4,691	4,455	4,365

Source: MoRTH, Crisil Intelligence

Project Pipeline under DBFOT in Financial Year 2027

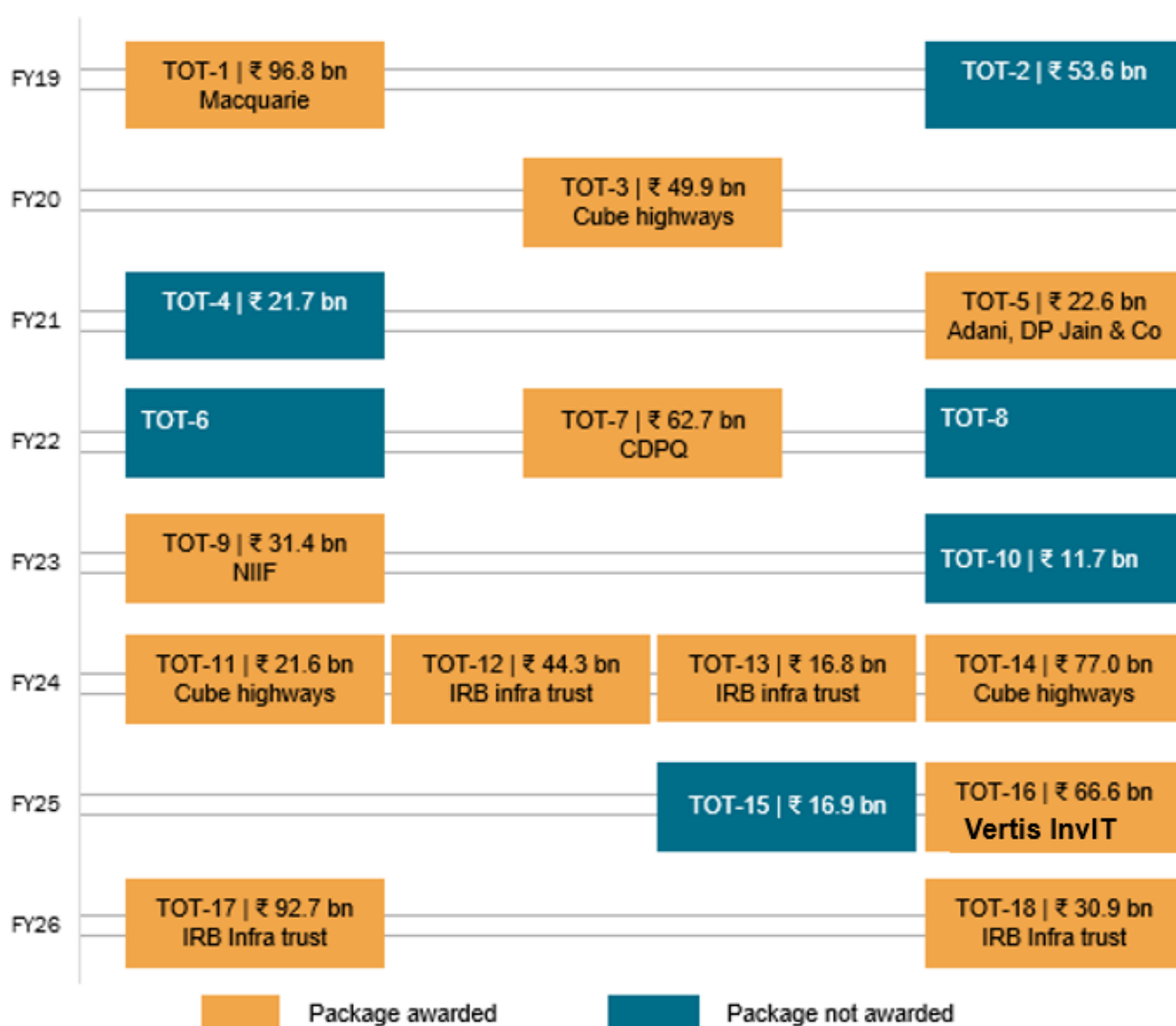
Project Name	# of bidders	Project cost (Rs crore)	Bid	Project length (Km)	Concession period (years)	Highway lanes
Pune – Shirur	3	6170	19%	53	29	6

Source: Industry, Crisil Intelligence

Investments under Toll-Operate-Transfer (TOT) model

The Toll-Operate-Transfer (TOT) model, introduced by NHAI, has evolved into a key instrument for asset monetisation and private sector participation in the road sector. Since its inception in 2016, the model has successfully attracted institutional investors and infrastructure funds, reflecting growing confidence in India's long-term toll revenue potential. Over successive rounds, multiple TOT bundles have been awarded, mobilising substantial private capital through players such as Macquarie, Cube Highways, Adani, IRB Infrastructure, and NIIF. Under this framework, concessionaires pay an upfront one-time concession fee to NHAI in exchange for the right to operate, maintain, and collect toll revenues from a pre-constructed highway stretch over a concession period ranging typically between 15 to 30 years.

TOT bundle



Source: Crisil Intelligence

Upcoming TOT bundles:

TOT Bundle	Location	Length (in km)	Last Bid date
TOT 19	Trichy - Thanjavur section of NH-83 and Madurai - Tuticorin section of NH-38	184.5	April-2026
TOT 20	Muzaffarpur-Darbhanga-Asanpur section of NH-27 in Bihar	145.6	May-2026
TOT 21	Asanpur-Forbesganj-Purnea section (NH-27 Bihar)	139.3	May-2026
TOT 22	Purnea-Dalkhola-Raiganj stretch of NH-27 spanning Bihar and West Bengal	90.6	May-2026

Source: Industry, Crisil Intelligence

While some bundles were withdrawn or cancelled due to valuation mismatches, the pipeline remains strong with ongoing bids and proposals across key corridors in Uttar Pradesh, Odisha, Tamil Nadu, and Bihar. The model continues to demonstrate investor appetite for operational highway assets, supported by improved toll collection systems such as FASTag and predictable revenue flows. Overall, TOT has emerged as a vital mechanism within NHAI's asset monetisation strategy, ensuring steady inflows while deepening private sector engagement in national highway management.

Key transactions in road sector

Over the past three years, India's roads and highways sector has witnessed sustained and large-scale transaction activity, reflecting strong investor confidence in operational road assets. Across Financial Year 2023-Financial Year 2025 period, transactions exceeding approximately ₹350-400 billion, driven by platform-level acquisitions, InvIT buyouts, NHAI asset monetisation, and consolidation by large global investors. This underscores the size, depth, and maturity of India's road monetisation ecosystem. Combined with the upcoming Bharatmala pipeline, it demonstrates that the roads sector presents one of the largest investment opportunities in India's infrastructure landscape. Continued capital recycling, InvIT expansions, and global investor participation will keep transaction activity robust in the foreseeable future.

Recent key asset sales and private equity transactions

Date	Target	Buyer	Seller	Deal value (₹ million)	% sought
Jun-2026	Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd. (CMASH)	Neo Infra Income Opportunities Fund	Ceigall India Ltd. / Ceigall Infra Projects Pvt. Ltd.	1,770	100%
Apr-2026	Safeway concessions (TOT-1 Package)	VINCI Highways	Macquarie	1,50,000	100%
Apr-2026	Road assets from its sponsor group entities, CH-V and CH-II	Cube InvIT	Cube	-	100%
Mar-2026	Five HAM Road assets (2 Khammam-Devarapalle sections and 3 Raipur-Visakhapatnam sections)	Neo Infra Income Opportunities Fund	H.G. Infra Engineering Limited	35,840	100%
Jan-2026	Four SPVs - KNR Palani Infra Private Limited, KNR Ramagiri Infra Private Limited, KNR Guruvayur Infra Private Limited and KNR Ramanattukara Infra Private Limited	Indus Infra Trust	KNR Constructions	15.43	100%
Sep-2025	TOT-5A	Adani Road Transport Limited	DP Jain	13,420	100%
Sep-2025	Five BOT toll road SPVs of Ashoka Concessions: Bhandara, Durg, Belgaum-Dharwad, Dhankuni -Kharagpur	Maple Infrastructure Trust	Ashoka Concessions Ltd	45,000	100%
July-2025	3 road assets	IRB InvIT	IRB InvIT Fund	84,360	100%
June-2025	Quazigund Expressway and Athang Jammu Udhampur Highway	Cube Highways InvIT	NIIF	4,185	100%
Mar-2025	Two operational NHAI HAM road SPVs on Delhi-Amritsar-Katra corridor	Neo Infrastructure Income	CDS Infra Projects Ltd.	15,000	100%
Jan-2025	11 HAM road projects	EAAA Alternatives	Ashoka Buidcon Ltd	23,240	NA
Dec-2024	Five operational road projects	Shrem InvIT	APCO	38,668	100%
Apr-2024	Entire equity stake in L&T IDPL	EAAA/Sekura	L&T	60,000	100%

Date	Target	Buyer	Seller	Deal value (₹ million)	% sought
Mar-2024	IRB Infrastructure Trust 24% stake	Cintra InvIT Investment	GIC affiliates	65,900	24%
Feb-2024	4 HAM Assets	Actis	Patel Infrastructure Ltd	15,000	100%
Jan-2024	Portfolio of 11 HAM & 1 BOT (UPSHA)	Vertis Infrastructure Trust	PNC Infrastructure	90,057	100%
Sep-2023	Four road SPVs	KKR	Macquarie	30,000	NA
May-2023	Four HAM projects	Vertis Infrastructure Trust	HG Infra Engineering Ltd.	13,940	100%
Apr-2023	Kundapur-Surathkal section (90.1 km road project in Karnataka, comprising 74.8 km Kundapur- Surathkal section and 15.3 km Mangaluru-Kerala border section)	Vertis Infrastructure Trust	Navayuga Udupi Tollways	9,240	NA
Apr-2023	Baharampore-Farakka Highways Ltd	Cube Highways and Infrastructure Pte Ltd	HCC Group	13,230	NA
Mar-2023	Aurang Tollway (section of NH 6 between Aurang in Chhattisgarh and Odisha border)	Macquarie Group	BSCPL	16,000	NA
Feb-2023	5 completed HAM assets (Welspun Delhi Meerut Expressway Pvt Ltd, Welspun Road Infra Pvt Ltd, MBL (CGRG) Road Ltd, MBL (GSY) Road Ltd, Chikhali Tarsod Highways Pvt Ltd) and one operating BOT toll asset (Welspun Infracapital Pvt Ltd)	Actis and Welspun Enterprises	5 completed HAM assets (Welspun Delhi Meerut Expressway Pvt Ltd, Welspun Road Infra Pvt Ltd, MBL (CGRG) Road Ltd, MBL (GSY) Road Ltd, Chikhali Tarsod Highways Pvt Ltd), and Welspun Infracapital Pvt Ltd	NA	NA
Nov-2022	Eastern Peripheral Expressway	Maple Infrastructure Trust	NHAI	62,670	NA
Oct-2022	InvIT (across 7 states: Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Uttar Pradesh, Telangana)	CPPIB and Ontario Teachers' Pension Plan Board	National Highways Infra Trust	NA	NA
Sep-2022	Andhra Pradesh and Gujarat assets (Tada Nellore)	Adani Group	Macquarie Group	31,100	NA
Aug-2022	SP Jammu-Udhampur Highway Ltd	NIIF	Shapoorji Pallonji Group	22,800	100%
Jul-2022	Navayuga Quazigund Expressway Pvt. Ltd	NIIF	Navayuga Quazigund Expressway Pvt Ltd	30,350	NA
Jun-2022	Six operating highway toll projects	Actis' Long Life Infrastructure Fund	Welspun Enterprises Ltd	60,000	100%
Jun-2022	Five operational road projects	IndInfra Trust, an InvIT led by Canada Pension Plan Investment Board	Brookfield	93,750	100%
Jun-2022	A toll road SPV	Maple Infrastructure trust	SJEPL	NA	100%
April-2022	KKR & Co's road platform in India	Ontario Teachers	Ontario Teachers' Pension Plan Board committed an investment to boost alternative investment company KKR & Co's road platform in India.	Committed ₹13.33 billion (\$175 million)	-
Jul-2021	Highway Concessions One, formerly known as One highway concession	KKR Asian Fund III LP	Global Infrastructure Partners	-	39%
Jan-2021	Shree Jagannath Expressways Pvt. Ltd	Indian Highway Concessions Trust	Bharat Road Network	7,300	74%

Date	Target	Buyer	Seller	Deal value (₹ million)	% sought
Jun-2021	Navayuga Road Projects Pvt. Ltd. - two road projects	Sekura Roads Ltd	Navayuga Road Projects Pvt Ltd	-	100%
Feb-2021	Sadbhav Infrastructure Projects Ltd	Allianz Global Investors joined by AMP Capital	-	To raise ₹7 billion (\$96 million) through NCDs	-
Jan-2021	Chennai Elevated Tollway Ltd	JC Flowers Asset Reconstruction Company	-	Acquire over half of the debt of a stressed road developer at a discount of over 80%	-

Source: Industry, CRISIL Intelligence

Overview of National Highways and Infrastructure Development Corporation Limited (NHIDCL)

The National Highways and Infrastructure Development Corporation Limited (NHIDCL) was established under the MoRTH, on July 18, 2014. It aims to boost construction of national highways and infrastructure in the North Eastern Region and strategic border areas. NHIDCL facilitates economic development in these regions by integrating them more robustly with the mainstream, providing economic benefits to the local population.

NHIDCL has also ventured into other infrastructure projects such as multi-level car parking, logistic parks, and bus ports. NHIDCL's projects are enhancing accessibility to remote areas, constructing safer roads, tunnels, and bridges, particularly in challenging terrains like Jammu and Kashmir, Uttarakhand, North-East, West Bengal, and Andaman & Nicobar Islands.

NHIDCL portfolio for road development across India

The National Highways & Infrastructure Development Corporation Limited continues to play a pivotal role in expanding road infrastructure in geographically challenging and strategically important regions of the country, particularly in the North-Eastern states, Himalayan regions, and island territories. As of 30 April 2026, NHIDCL has completed 204 road projects covering a cumulative length of 3,939 km with a total project cost (TPC) of approximately ₹67,040 crore. In addition, 158 projects spanning 3,105 km and involving an investment of nearly ₹88,908 crore are currently under implementation.

The project portfolio is concentrated in states such as Assam, Arunachal Pradesh, Mizoram, Nagaland, and Manipur, reflecting the government's continued focus on improving connectivity in remote and border areas. Assam accounts for the highest number of completed and ongoing projects, while significant investments are also being undertaken across Jammu & Kashmir, Ladakh, Uttarakhand, and the North-Eastern region. The strong pipeline of ongoing projects highlights NHIDCL's continued emphasis on enhancing regional connectivity, reducing travel time, strengthening border infrastructure, and supporting economic development in underserved regions of the country.

NHIDCL Road projects as of April 2026

State/UT	Completed Projects - Nos.	Completed Projects - Length (Km)	Completed Projects - TPC (Cr.)	Ongoing Projects - Nos.	Ongoing Projects - Length (Km)	Ongoing Projects - TPC (Cr.)
Arunachal Pradesh	33	662	8,006	10	354	6,930
Assam	35	643	15,633	37	662	31,021
Manipur	23	404	6,565	25	625	8,752
Meghalaya	7	180	1,877	10	213	5,342
Mizoram	20	560	10,515	12	248	8,867
Nagaland	21	440	7,168	16	295	5,190
Sikkim	6	61	1,320	7	108	2,563
Tripura	17	412	4,764	11	228	4,568
Andaman & Nicobar	6	143	671	4	90	1,191
Jammu & Kashmir (RO-Jammu)	9	119	3,089	6	67	2,477
Jammu & Kashmir (RO-Srinagar)	4	91	3,394	1	31	6,809
Ladakh	6	99	1,293	4	102	1,398
Uttarakhand	10	100	1,444	4	10	2,110
West Bengal	3	17	535	11	73	1,689
Total Civil Road Works	200	3,931	66,275	158	3,105	88,908
Assam (MMLP)	4	8	765			
Grand Total (overall)	204	3,939	67,040	158	3,105	88,908

Source: NHIDCL, Crisil Intelligence

Overview of Cable Stayed Bridges

Cable-stayed bridges are a type of bridge where the deck is supported by cables attached to vertical towers known as pylons. Unlike suspension bridges, where cables are primarily horizontal, cable-stayed bridges have cables that connect directly from

the deck to the pylons, allowing for greater stability and a more compact design. This makes these bridges suitable for areas with limited space or challenging terrains.

Some Notable Cable-Stayed Bridges

- **Bandra-Worli Sea Link (Mumbai):** A prominent example featuring stylish pylons and efficient design, showcasing advancements in Indian bridge engineering.
- **Chenab Bridge:** Currently under construction, this bridge is set to be one of the tallest and longest cable-stayed bridges in the world, connecting important regions in Kashmir.
- **New Yamuna Bridge (Allahabad):** An impressive cable-stayed structure aimed at enhancing connectivity in urban areas.
- **Hyderabad's Durgam Cheruvu Cable Bridge:** A key bridge connecting important transit routes, highlighting modern architectural trends in India.

Overview of Elevated Roads

Elevated roads, often designed as flyovers or overpasses, are roadways that are built above ground level to allow for the uninterrupted flow of traffic. They play a crucial role in urban planning and traffic management by reducing congestion at critical junctions, maintaining traffic speeds, and providing a smoother transit experience for commuters. One notable example is the 114 km elevated road corridor announced for Bengaluru, aimed at mitigating traffic woes in the city as part of the Swachha Bengaluru initiative. This project emphasizes the growing trend of integrating elevated roads into urban development plans to alleviate congestion and improve air quality.

Some Notable Elevated Road Projects

- **Mumbai-Pune Expressway:** Recognized as India's first access-controlled expressway, it includes elevated sections to facilitate high-speed travel between these two major urban centres.
- **Yamuna Expressway:** A prominent example of an elevated road that connects Greater Noida to Agra, showcasing the effectiveness of elevated systems in facilitating long-distance travel.

Sustainability in the Indian roads sector

Sustainability has increasingly become a central pillar of India's road infrastructure strategy, with agencies such as the National Highways Authority of India (NHAI) integrating environmental, social and governance (ESG) principles into planning and execution. Recent initiatives include the adoption of greener construction practices, large-scale plantation drives along national corridors, use of recycled materials such as plastic-modified bitumen, and enhanced climate-resilient design standards to address flooding, heat stress and slope instability. NHAI's Sustainability Report further highlights efforts to incorporate social inclusion, improved road safety engineering, and continuous environmental monitoring across the highway network.

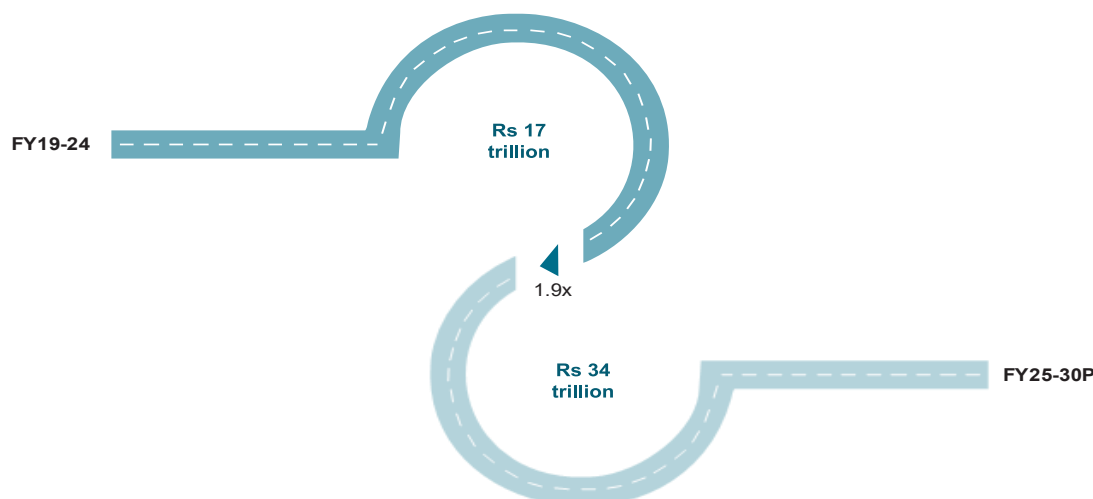
Technological advancement is playing a growing role in strengthening sustainability outcomes. Highway developers and operators are increasingly adopting digital tools such as automated pavement-condition assessments, drones for construction monitoring, geospatial analytics, and AI-based systems for pothole detection and lifecycle maintenance planning. These technologies help reduce material consumption, optimise maintenance cycles, lower emissions, and extend the asset life of national highways. At the same time, greater emphasis on electric-vehicle charging infrastructure and intelligent transport systems (ITS) is supporting future-ready, low-carbon mobility along major economic corridors.

Outlook of Road Sector

India's economic expansion and the government's long-term Viksit Bharat 2047 vision have placed infrastructure at the centre of policy planning. Total infrastructure investments are expected to nearly double from ₹47.8 trillion during Financial Year 2019-24 to approximately ₹93 trillion in Financial Year 2025-30, reflecting sustained public spending and growing private sector participation. Transport infrastructure alone is projected to attract ₹42-45 trillion over Financial Year 2025-30, underscoring its pivotal role in supporting the movement of goods, people, and services across sectors.

India's road sector is poised to maintain strong momentum, underpinned by its central role in facilitating both freight and passenger mobility. Accounting for over 60% of total freight and nearly 85% of passenger traffic, roads form the backbone of India's transport ecosystem. The sector is expected to attract the largest share of transport investments, approximately ₹33-35 trillion between Financial Year 2025-30. This growth is supported by continued policy impetus through flagship programmes such as the Bharatmala Pariyojana, National Infrastructure Pipeline (NIP), National Monetisation Pipeline (NMP), and PM Gati Shakti, which collectively aim to build a modern, integrated, and efficient road network.

Capex in roads sector (₹ billion)



Source: Crisil Intelligence

Growth Drivers and Demand Outlook

Investment and Policy Landscape

Capital expenditure in the road sector is projected to increase from around ₹17 trillion during Financial Year 2019-24 to about ₹33-35 trillion in the medium-term span of 5 years, nearly 1.9 times higher. This surge will be driven by a combination of public and private investments, supported by government policy thrust on network expansion, asset monetisation, and multimodal integration.

The share of private investments is anticipated to increase from 11% between Financial Year 2019-24 to 16-18% between Financial Year 2029-30, with government increasingly shifting its focus to asset monetization models which provide stable, long-term, annuity-like returns and lower risk for private investors. Financing diversification is being achieved through models such as Hybrid Annuity Model (HAM), Build-Operate-Transfer (BOT), Toll-Operate-Transfer (TOT), and Infrastructure Investment Trusts (InvITs). The success of these models has strengthened investor confidence and attracted long-term institutional and global capital.

Capacity Augmentation and Network Expansion

The next phase of highway development will focus on capacity augmentation, expressway expansion, and corridor-based planning. MoRTH aims to upgrade 25,000-30,000 km of two-lane highways into four lanes (with estimated investment of ₹8-10 trillion) and convert about 16,000 km of four-lane highways into six lanes. The upcoming Financial Year 2026-30 build programme will prioritise systematic widening of high-traffic corridors and development of new greenfield expressways and access-controlled highways.

Guided by Vision 2047 and the Viksit Bharat roadmap, India targets the development of 50,000 km of high-speed corridors by Financial Year 2037, scaling up to 200,000-230,000 km by Financial Year 2047. These initiatives are expected to enhance logistical efficiency, reduce transit times, and lower logistics costs, aligning with the government's broader target of achieving single-digit logistics costs as a percentage of GDP.

Technological Advancements and Innovation

Technology adoption is emerging as a key enabler in improving construction efficiency and network management. MoRTH is encouraging the use of advanced materials and construction techniques to reduce costs and enhance pavement quality. Research initiatives are underway on the use of bio-bitumen from agricultural waste and performance-based bituminous mixes. Additionally, digital tolling, contactless payment systems, and intelligent transport management solutions are being rolled out to improve traffic flow and reduce congestion.

Multimodal Integration and Logistics Efficiency

To strengthen last-mile connectivity and multimodal freight integration, 73 Multi-Modal Logistics Parks (MMLPs) are planned under the PM Gati Shakti initiative. These will serve as nodal hubs connecting road, rail, and air cargo networks, improving modal balance and supply chain competitiveness. The corridor-based development of MMLPs, along with expressway spines and grade-separated bypasses, is expected to enhance logistics efficiency during Financial Year 2026-30.

The road sector's medium-term outlook remains robust, supported by sustained policy push, strong investment appetite, and increasing technological sophistication. Continued government focus on improving network quality, safety, and digital integration will be critical in achieving the objectives of Vision 2047.

Raw Materials for Road Construction

Overview of Bitumen Derivatives Market in India

In the second quarter of Financial Year 2025, bitumen consumption declined by 7% on-year following general and state elections scheduled during the Financial Year leading to muted off-take of road implementation, this is post witnessing an exponential growth of 40% and 27% on-quarter during the third and fourth quarters of Financial Year 2024 as the road construction was increased pre- election season, respectively.

Road construction and Infrastructure to drive construction industry

The construction industry in India is expected to grow steadily at an annual rate of 6-8% between Financial Years 2026 and 2030. This growth will be mainly driven by increased spending on infrastructure projects such as roads and railways, supported by both central and state government investments.

In Financial Year 2025, construction capital expenditure rose by 4% compared to the previous year, reaching ₹12.8 lakh crore. This increase aligns with the government's emphasis on infrastructure development, as seen in the rising budget allocations aimed at achieving the goals outlined in the National Infrastructure Pipeline (NIP).

Previously, the construction sector faced challenges like policy delays in infrastructure and low industrial investments. Residential construction also declined due to weak demand, affordability issues, and a sluggish economy. However, recent government initiatives have revitalized construction activity, especially in infrastructure.

Some key initiatives introduced by the government:

- PMAY-U 2.0 launched with mission of “Housing for all” with effect from Sep 2024. Proposals for construction of 3.52 lakhs approved under PMAY-U 2.0 as of March 2025.
- Swachh Bharat Abhiyan and Smart Cities Mission: These programs focus on improving sanitation and developing urban areas into sustainable, citizen-friendly cities.
- Atal Mission for Rejuvenation and Urban Transformation (AMRUT): This initiative enhances urban living by providing basic services like water supply and sewerage, improving infrastructure for better quality of life.
- Pradhan Mantri Krishi Sinchai Yojana (PMKSY): By consolidating major irrigation schemes, this program aims to extend irrigation coverage and improve water use efficiency in agriculture.
- Hybrid Annuity Model (HAM) in Road Construction: This public-private partnership model reduces financial risk for private players, encouraging investment in road infrastructure.
- Gati Shakti Plan and National Infrastructure Pipeline (NIP): These programs accelerate infrastructure development, enhance connectivity, and promote urbanization, forming the foundation for economic prosperity.
- Credit Guarantee Scheme Expansion: The scheme now offers up to ₹10 crore for mid-sized contractors and ₹5 crore for micro and small enterprises, providing easier access to credit with lower interest rates and reduced collateral requirements.
- Interest-Free Loans for Urban Infrastructure: The government allocated ₹1.5 lakh crore in 50-year interest-free loans to states for capital expenditure, aiming to boost urban infrastructure and indirectly benefit the manufacturing sector by improving logistics and connectivity.

Bitumen demand to log higher growth in the long run

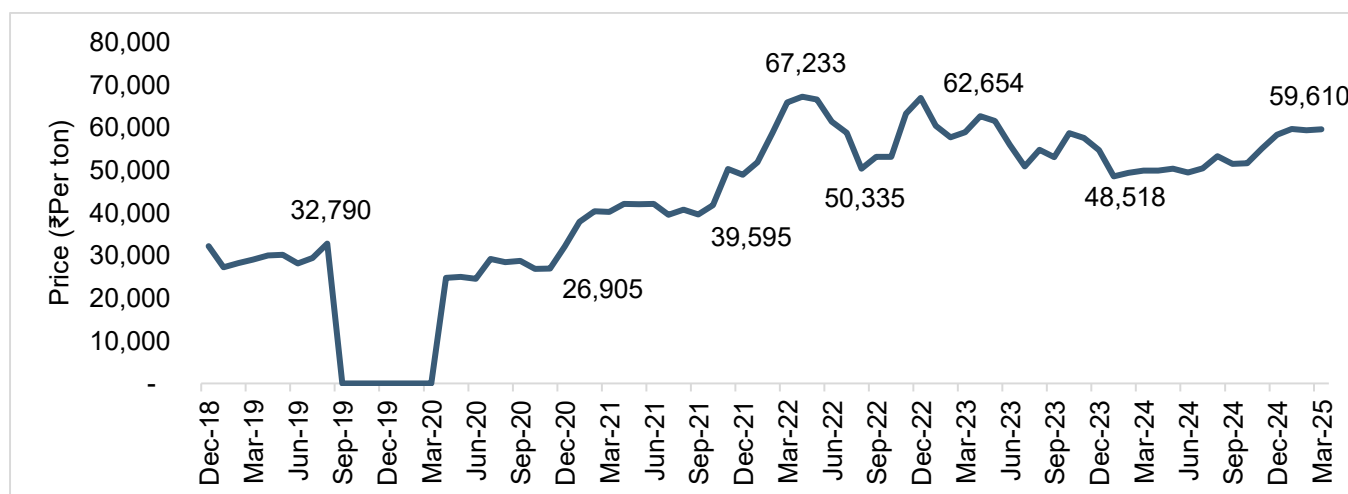
The expansion of transportation networks and the need for well-constructed roads fuel the demand for bitumen as a key component. Urbanization and population growth contribute to the increasing requirement for road infrastructure, while government policies and emphasis on sustainable and durable roads further drive the need for quality bitumen fuel. Economic growth and industrial activities also impact demand through increased road freight and transportation of goods.

Price of Bitumen in India

- Prices remained relatively stable between Dec 2018 and Mar 2020, ranging from approximately ₹28,000 to ₹33,000 per ton.
- A sharp decline occurred around Jun 2020, with prices hitting a low of ₹26,905, likely due to reduced demand and economic slowdown during the COVID-19 pandemic.
- Post-2020, prices began a steady upward climb, peaking sharply at ₹67,232 in Jun 2021, driven by economic recovery and global crude price surge.

- By Mar 2025, prices again rose to ₹59,610, indicating a potential long-term upward trend.
- As of February 2026 circular, the VGF30 bulk bitumen price stood at approximately ₹48,342 per metric-tonne.

Prices of Bitumen in India



Source: IOC, CRISIL Intelligence

Other Raw Materials

The share of the infrastructure segment in cement demand has been on the rise over the past few years because of a surge in the central government's capex towards infra sectors. In fact, the share has jumped from 19-21% in Financial Year 2017 to 29-31% in Financial Year 2025. Over the period, the share of housing declined from 64-66% to 55-57% whereas share of industrial and commercial segments remained almost same. Going forward, we expect the infrastructure segment's share to rise further because of the continued rise in central and state government's focus on roads, railways, metros, airports and irrigation. The segment's share is expected to increase to 31-33% in Financial Year 2030.

The government's focus on developing dedicated rail corridors for the energy, mineral and cement sectors, higher budget allocation for metro, UDAN scheme for airports, expansion of metro rail and Namo Bharat to more cities, ongoing NHAI road projects should continue to support infrastructure demand in Financial Year 2026.

The reduction in the GST rate on the key construction material is expected to decrease its prices, thereby stimulating the construction sector. The price fall, in turn, will lead to lower construction costs for urban and rural individual housing buildings (IHBs), enabling homeowners to allocate savings towards larger or modified living spaces. Given that raw materials account for 50-60% of total construction costs, a 7-8% decline in cement prices is anticipated to result in a marginal 100 bps reduction in the overall cost.

CRISIL Intelligence expects cement demand growth in Financial Year 2027 around 6-7% after a moderation in Financial Year 2026 which is estimated to have grown by 6%.

Steel

Infrastructure sector has contributed to a significant portion of steel demand, primarily driven by the roads segment, followed by railways, irrigation, and urban infrastructure. In the Union Budget 2026-27, the Central Government increased the capital expenditure for the Ministry of Road Transport and Highways (MoRTH) and the railways. The budget allocation for the roads sector increased by approximately 8% in Financial Year 2027BE compared to Financial Year 2026RE. Specifically, the National Highways Authority of India (NHAI) received a approximately 10% boost in allocation, while the railways ministry witnessed a approximately 11% rise in its budgeted capital outlay for Financial Year 2027BE over Financial Year 2026RE.

The budget also announced the construction of a dedicated freight corridor connecting Dankuni in the east to Surat in the west, alongside proposals for seven new high-speed rail corridors. Additionally, the government introduced the National Monetisation Pipeline 2.0, aimed at supporting medium-term growth across various sectors, including highways, ropeways, multimodal parks, railways, ports, and urban infrastructure. These initiatives are anticipated to drive growth of 6-8% in Financial Year 2027, and medium-term growth of 8-10% over the next five years. Furthermore, infrastructure capex is expected to increase by 1.4-1.6 times over Financial Year 2027-31P, which is expected to further aid demand. The recent escalation of the West Asian conflict, starting from late February, has created a supply crunch situation in the oil and gas market, leading to concerns about potential supply-side disruptions. This has had a ripple effect on the prices of major building commodities, which have been rising steadily since then. The extent of the conflict remains a concern, and if the situation persists, it may lead to further market uncertainties and potential disruptions to global supply chains. The budgeted infra capex spent will majorly depend on the extent of the current situation.

In contrast to flat steel, long steel prices are expected to decline in Financial Year 2027, due to intense competition and a widening price gap between primary and re-rolled TMT prices. Notably, primary TMT prices dropped 0.5% between April'25-February 26, while the delta between primary and re-rolled prices (majorly produced by secondary players) remained high at around Rs 8,322 per tonne. Given that long steel is largely dependent on the domestic market and dominated by secondary players who rely on thermal coal for production, it is likely that primary TMT prices will decline further in Financial Year 2027, narrowing the price gap with re-rolled TMT prices. Sponge iron production uses higher quality thermal coal, which is imported majorly from South Africa and lower seaborne coal prices have also played a role in weak domestic price. Ongoing tensions in the middle east are causing the rise in energy and freight costs impacting the landed thermal coal costs. The extent of the tensions remains monitorable.

Review and Outlook of State Roads

State roads, which comprise highways, major district roads and rural roads, play a crucial role in India's economic development, particularly in mid-sized towns and rural areas. These roads, which account for over 20% of the overall road network, handle approximately 40% of road traffic, facilitating the movement of raw materials and products to and from the hinterland. The importance of state roads cannot be overstated, as they aid industrial development and contribute significantly to economic growth.

State governments have continued to increase capital expenditure on roads and bridges over the past decade; however, the share of roads and bridges within overall state capital outlay has moderated in recent years. Capital outlay on roads and bridges increased from approximately ₹90,000 crore in Financial Year 2017 to ₹201,000 crore in Financial Year 2026, and is budgeted to rise further to ₹235,000 crore in Financial Year 2027BE and ₹242,000 crore by Financial Year 2028P.

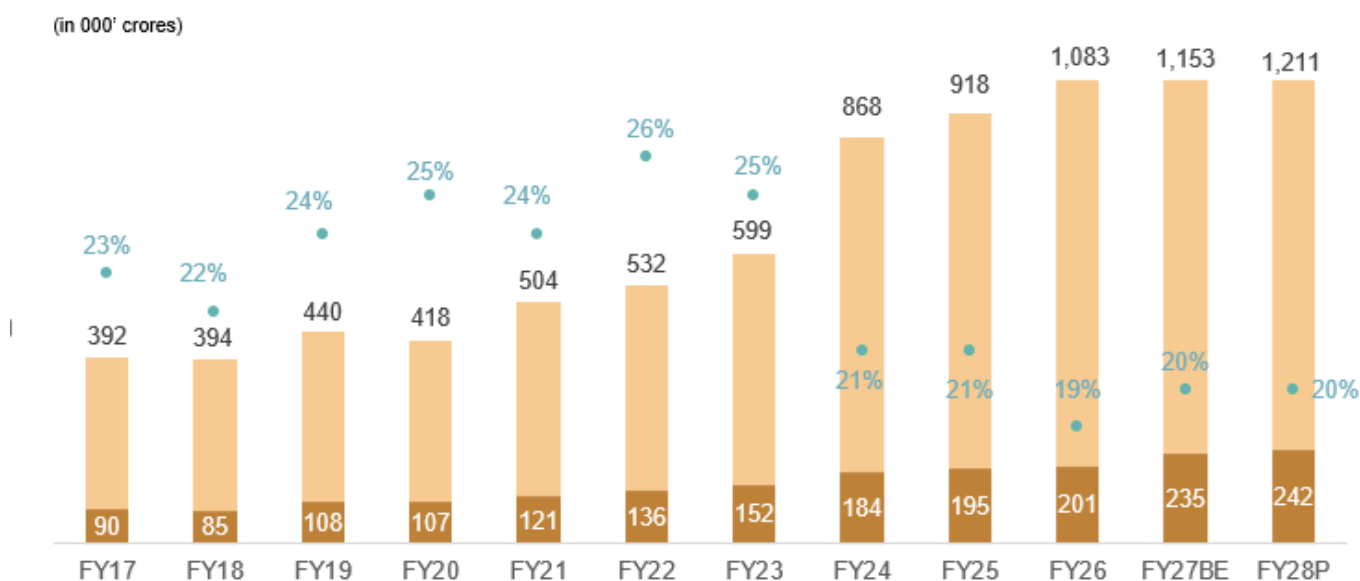
Despite the increase in absolute spending, the proportion of total state capital expenditure allocated towards roads and bridges has declined from a peak of 26% in Financial Year 2022 to around 19–20% during Financial Year 2026–Financial Year 2028. During the same period, overall state capital outlay expanded significantly from ₹532,000 crore in Financial Year 2022 to ₹1,083,000 crore in Financial Year 2026 and is projected to reach ₹1,211,000 crore by Financial Year 2028. This indicates that while investments in road infrastructure continue to grow, other sectors are attracting a larger share of incremental capital spending.

The moderation in the share of road and bridge expenditure reflects the increasing diversification of state capital budgets towards sectors such as urban infrastructure, water supply, energy, transport, and social infrastructure. Consequently, growth in road sector allocations has been relatively slower than the expansion in aggregate state capital expenditure.

Nevertheless, roads and bridges continue to remain one of the largest components of state infrastructure spending, accounting for approximately one-fifth of total state capital outlay. The sustained increase in absolute allocations highlights the continued importance of road infrastructure development in supporting economic growth, improving connectivity, and enhancing logistics efficiency across states.

Going forward, capital expenditure on roads and bridges is expected to maintain a steady growth trajectory, albeit with a relatively stable share of around 20% of total state capital outlay, indicating a more balanced distribution of state infrastructure investments across sectors.

Share of states capital outlay on roads and bridges have been moderating



Source: State budget documents, Crisil Intelligence

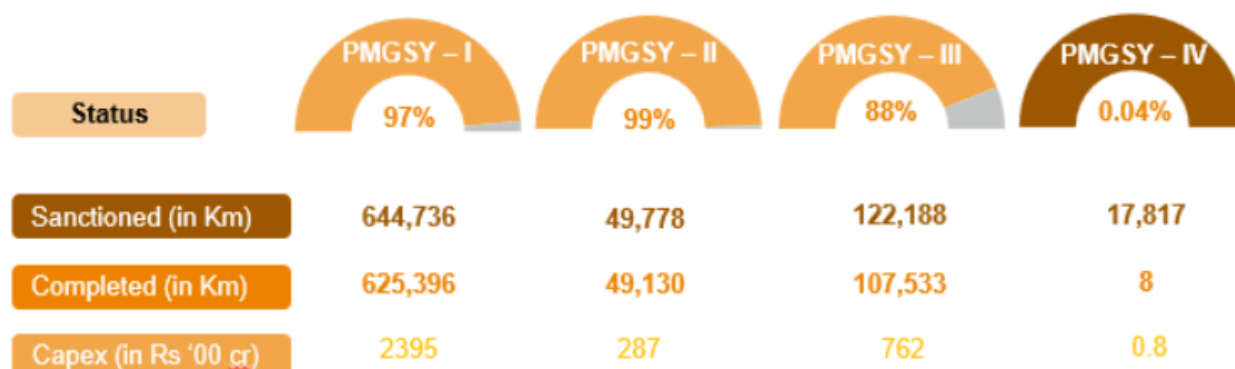
Rural Roads

Rural road construction, expenditure in Financial Year 2027 anticipated to remain at similar levels as previous Financial Years

The Pradhan Mantri Gram Sadak Yojana (PMGSY), a flagship programme of the Indian government, aims at connecting rural areas by constructing roads. As of now, a total of 8,34,519 km of road length has been sanctioned under various ongoing interventions/ verticals of PMGSY. Of this, 7,82,247 km road has already been completed and upgraded.

Expenditure under the Pradhan Mantri Gram Sadak Yojana (PMGSY) has been declining steadily since Financial Year 2022, when it peaked at approximately Rs 23,800 crores, and further decreased to Rs 11,400 crores in Financial Year 2026 as the scheme's targets approached near completion. With the anticipated commencement of work under PMGSY Phase IV in Financial Year 2027, expenditure is expected to remain at similar levels as previous Financial Years, reaching an estimated Rs 15,000-16,000 crores.

PMGSY snapshot of Financial Year 2027



Source: Pradhan Mantri Gram Sadak Yojana, Union Budget 2026-27, Crisil Intelligence

Overview of Infrastructure Investment Trusts (InvITs) for roads in India

Overview of InvITs currently listed in India

Infrastructure Investment Trusts (InvITs) have emerged as a significant instrument in India's infrastructure financing ecosystem, facilitating capital recycling and balance sheet deleveraging for infrastructure developers. InvITs allow sponsors, primarily infrastructure developers or financial investors, to monetize operational assets by pooling them into a trust structure and offering units to institutional and retail investors. The proceeds thus generated help free up capital for the development of new projects while providing investors with long-term, yield-generating infrastructure exposure.

Evolution of regulations

InvITs in India operate within the regulatory framework established by the SEBI in 2014. The regulations have evolved significantly over the past decade, driven by market growth, practical learnings, and demand for enhanced governance and investor protection.

Early regulations (2014-2017)

The SEBI introduced InvITs formally in September 2014. The SEBI (Infrastructure Investment Trusts) Regulations, 2014, formed the basic framework for registration, structure and operation. Early amendments to the framework focused on practicalities, IPO and listing provisions, private placements, sponsor requirements, and enabling foreign and institutional investment. Tax incentives and exchange control relaxations soon followed, paving the way for the registration and listing of InvITs in 2016 and 2017.

Market deepening and structural flexibility (2018-2020)

In 2018, the SEBI refined IPO/ private placement processes of InvITs, introduced provisions to facilitate strategic investor participation and streamlined investment portfolio and leverage norms. The leverage limit was raised from 49% to 70%, subject to strict credit rating conditions and demonstrated distribution track, significantly augmenting borrowings for acquisition and expansion. Further, the amendments enabled rights issues and conversions between listed and unlisted InvITs, and broadened lending access for InvITs. Corporate governance prescriptions, especially for those with large outstanding debt securities, were progressively applied. They were mostly borrowed from the governance norms for listed companies.

Prescriptive governance and innovation (2021-2023)

With growing retail and institutional participation, the SEBI laid down more stringent governance rules, including Board composition standards, committee structures, induction of independent directors and stewardship responsibilities. Disclosure requirements, audit protocols and stewardship codes were formalised for greater transparency.

Notably, in 2022, the framework for unlisted InvITs was discontinued, triggering listings of the existing ones and narrowing the regulatory focus to publicly listed structures. Also, timelines for listing and conversion of InvITs from one structure to another were aligned and reduced, and rules for follow-on offerings were further clarified.

Recent reforms (2024-2026)

More recent amendments focused on sponsor lock-in flexibility, streamlining of conversion procedures from private to public InvITs, reduction of lock-ins, and simplified disclosure norms to facilitate smoother transitions and encourage broader market participation. These changes also reinforce director nomination protocols and trustee roles, and set out distinct rules for issuance and management of subordinate units to further institutionalise governance in the market. In December 2025, SEBI further required that if an InvIT's total borrowings and deferred payments exceed 49%, it must conduct quarterly asset valuations (for June, September, and December quarters) and submit these reports to the stock exchange along with quarterly financial results.

Since their introduction in 2014, almost every year SEBI has either issued a circular or notification refining InvIT regulations to tighten standards of investor safeguards, disclosures, leverage, conversion, or governance.

In its Board meeting held on March 23, 2026, SEBI approved a set of amendments to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, aimed at easing operational frictions for InvITs. These included permitting InvITs to continue holding investments in SPVs even after completion or termination of the concession agreement (subject to an obligation to exit such investment or acquire a new infrastructure project in the SPV within the specified timeline and making appropriate annual report disclosures); expanding permissible avenues for temporary deployment of funds by allowing investment in certain liquid mutual fund schemes with lower credit risk value thresholds; allowing privately listed InvITs to invest up to 10% of the value of their assets in under-construction (greenfield) infrastructure projects; and broadening end-use flexibility for fresh borrowings by InvITs with leverage exceeding 49% (and up to 70%) to include capital expenditure, major maintenance expenses for road projects and refinance of existing debt (subject to the stated conditions).

Investment by Sovereign Wealth Funds (SWF) and Pension funds

Tax benefits are available to sovereign wealth funds, foreign pension funds, and domestic investors in InvITs through specific exemptions and pass-through rules, while InvIT platforms also offer structural advantages over a normal holding company. Income in the nature of dividend, interest, and long-term capital gains from investments in specified infrastructure (including InvIT units/SPVs) is exempt for notified SWFs and pension funds under Section 10(23FE), subject to conditions on control, non-commercial participation, debt-free investment, and government notification. The exemption window for eligible investments has been extended by five years, allowing claims until March 31, 2030, to attract long-term foreign capital into infrastructure.

Key conditions include that the fund must be wholly owned and controlled by a foreign government, be notified by the Central Government, not borrow to invest, and not participate in day-to-day operations of the investee other than protective rights. Income types covered typically include dividend, interest, and long-term capital gains from equity or debt of SPVs and InvIT units in specified infrastructure, if all notification conditions are met.

DII's and other investors

InvIT distributions are taxed by component: interest is taxable and subject to withholding under Section 194LBA; dividend is taxable if the SPV has opted for Section 115BAA but can be exempt in unitholder hands if the SPV has not opted for 115BAA; capital repayment reduces cost base and may not be taxed on receipt. Recent clarifications on “other income” distributions taxability limit slab-rate taxation to “specified sums” under Section 56(2)(xii), effectively deferring tax until cumulative other-income distributions exceed the unit’s original issue price.

Road InvITs to deleverage balance sheets and enable capital recycling

Infrastructure investment trusts (InvITs) will help free up capital of players by divesting stake in operational assets and help recycle this capital to deleverage balance sheets for creating new assets.

Details of Road InvITs currently registered in India

InvIT Name	Sponsor Name	Date of Listing	Asset Details
Athaang Infrastructure Trust	National Investment and Infrastructure Fund (NIIF)	Yet to be listed	-
Citius Transnet Investment Trust	Epic Transnet Infrastructure Private Limited	29-Apr-26	3 Annuity, 7 Toll assets
Raajmarg Infra Investment Trust (RIIT)	National Highways Authority of India	24-Mar-26	5 Toll assets
Anantam Highways Trust	Alpha Alternatives Fund Advisors LLP	16-Oct-25	7 HAM assets

InvIT Name	Sponsor Name	Date of Listing	Asset Details
Roadstar Infra Investment Trust	Roadstar Infra Private Limited (RIPL)	11-Mar-25	2 Annuity, 4 Toll assets
Capital Infra Trust (formerly National Infrastructure Trust)	Gawar Construction Ltd	17-Jan-25	12 HAM assets
Nxt - Infra Trust	Actis Highway Infra Limited	2-Jul-24	5 HAM, 1 Toll assets
Indus Infra Trust (formerly Bharat Highways InvIT)	Aadharshila Infratech private Limited	12-Mar-24	13 HAM assets
Maple Infrastructure Trust	Maple Highways Pte. Ltd.	21-Jun-23	7 Toll assets
Cube Highways Trust	Cube Highways and Infrastructure Pte. Ltd. ("CH-I") and Cube Highways and Infrastructure III Pte. Ltd. ("CH-III")	19-Apr-23	3 Annuity, 6 HAM, 18 Toll assets
Vertis Infrastructure Trust (formerly Highways Infrastructure Trust)	Galaxy Investments II Pte. Limited	25-Aug-22	2 Annuity, 15 HAM, 12 Toll assets
IRB Infrastructure Trust	IRB Infrastructure Developers Limited	8-Apr-22	15 Toll assets
National Highways Infra Trust	National Highways Authority of India	10-Nov-21	28 Toll assets
Shrem InvIT	Shrem Infra Invest Private Limited	22-Sep-21	6 Annuity, 19 HAM Assets, 2 Toll, and 10 Toll-plus-Annuity assets
Oriental Infra Trust	Oriental Structural Engineers Private Limited ("OSEPL") and Oriental Tollways Private Limited ("OTPL")	27-Jun-19	1 annuity, 1 HAM, 5 Toll assets
Interise Trust (formerly Indinfravit Trust)	Interise Investment Managers Ltd (IIML) (self sponsored)	9-May-18	2 Annuity, 14 Toll assets
IRB InvIT Fund	IRB Infrastructure Developers Limited	18-May-17	2 HAM, 8 Toll assets

Source: Credit Rating Rationale, Offer Document, Valuation Reports, CRISIL Intelligence
InvIT Portfolio data updated as of 31st March 2026.

As of 2026, several InvITs have been registered and listed in India across diverse sponsor categories. Sponsors broadly fall under two classifications, Infrastructure Developers and Financial Sponsors.

- Infrastructure Developers typically comprise companies engaged in asset creation, construction, and project management, with core strengths in infrastructure execution.
- Financial Sponsors, on the other hand, include private equity funds, pension funds, or infrastructure-focused asset managers that specialize in acquiring and managing quality assets over time.

This growing portfolio reflects the increasing adoption of the InvIT model as a preferred mechanism for infrastructure monetization in India. The continued support from government policies, coupled with rising investor appetite for stable yield instruments, is expected to further accelerate the InvIT market's expansion across road, transmission, renewable energy, and logistics sectors in the coming years.

Benchmarking Analysis for Road InvITs

This section benchmarks road InvITs across the portfolio dimensions like enterprise value, operating scale (lane-km), asset mix, and returns. In this section, Cube Highways has been kept at the top of the table and the remaining road InvITs have been sorted basis their enterprise valuation (EV).

Road InvIT Portfolio Benchmarking: Comparison across scale, diversification, and residual life

InvIT Name	EV ¹ (₹ Crore)	Scale ² (Lane Kms)	EV Weighted Residual Life in years ³	Unique States ⁴ (toll assets)	Diversification Score ⁵ (lower the better)
Cube Highways Trust	35,937.30	8,754	16.51	11	30
IRB Infrastructure Trust	70,044.00	10,674	22.52	9	35
National Highways Infra Trust ³	56,988.00	11,967	19.82	12	-
Vertis Infrastructure Trust (formerly Highways Infrastructure Trust)	26,351.50	8,427	13.31	8	36
Interise Trust (formerly Indinfravit Trust)	19,594.11	7,366	14.65	6	39
IRB InvIT Fund	18,255.00	4,445	16.36	7	38
Maple Infrastructure Trust	14,421.37	3,328	14.74	7	57
Oriental InfraTrust	12,200.30	3,452	10.47	4	48
Shrem Invit	11,554.20	11,742	10.98	1	25
Citius TransNet Investment Trust	10,359.20	3,579	11.96	6	41
Raajmarg Infra Investment Trust ³	9,665.57	1,528	9.64	4	-
Indus Infra Trust (formerly Bharat Highways InvIT)	8,917.80	3,710	11.66	No toll assets	30
Roadstar Infra Investment Trust	7,027.00	2,837	11.32	5	52
Capital Infra Trust	6,223.60	2,714	11.81	No toll assets	34

InvIT Name	EV ¹ (₹ Crore)	Scale ² (Lane Kms)	EV Weighted Residual Life in years ³	Unique States ⁴ (toll assets)	Diversification Score ⁵ (lower the better)
(formerly National Infrastructure Trust)					
Nxt-Infra Trust	5,572.40	2,087	10.43	2	64
Anantam Highways Trust	4,382.90	1,091	12.84	No toll assets	38

1. The enterprise value (EV) represents the AUM for InvIT, which is considered as the sum of enterprise value (EV) for each SPV, not adjusted for cash and cash equivalents, as disclosed in the respective InvITs' annual report and valuation report. The EV is as of March 31, 2026.

2. The lane kms represented are sum of the individual asset lane km and are derived from the valuation report and annual report of respective InvITs.

3. The parameter represents EV weighted residual life in years. The residual concession period refers to the balance duration of the concession agreement for an asset from the cut-off date (March 31, 2026). Please note that for calculation of residual concession period, we have used the concession end date with extension. The residual concession periods of the InvITs were weighted using their EV as of cutoff date specified in note 1 to arrive at the EV weighted residual life.

For Raajmarg Infra Investment Trust, asset-wise EV values were unavailable in the valuation report; therefore, simple average residual life of the assets has been used

For National Highways Infra Trust, NWPPL has a combined enterprise value for Round 1 and Round 2, while each round has a different residual life. Therefore, residual life has been calculated using simple average.

4. This parameter represents the count of unique states in which toll assets of InvIT is present. The analysis is done only for toll assets, since toll revenues are directly linked to traffic volumes, which, in turn, correlate with regional economic activity and freight movement. Since Indus Infra and Capital Infra Trust have no toll assets, hence the count of unique states is not shown.

5. The diversification score is represented by Herfindahl-Hirschman Index (HHI) value, that measures the overall concentration of the portfolio. The HHI takes into account both the number of assets and their relative EV weights. A lower HHI score indicates a more diversified portfolio and less concentration risk.

Please note that the asset-level Enterprise Value (EV) split is not available for NHIT and Raajmarg. Therefore, the diversification score has not been presented for these InvITs.

Please note that the reported metrics may differ from InvITs' disclosures, due to variations in methodology and calculation procedures.

Source: Valuation Reports, Annual Reports, and Financial Results March 2026 of respective InvITs, CRISIL Intelligence

Road InvIT Asset Portfolio composition in terms of asset type and concessioning authority

InvIT Name	Total No. of Assets ¹	Asset Split by Asset Type				Asset Split by Concessionaire Authority		
		Annuity	HAM	Toll	Toll + Annuity	MoRTH	NHAI	State
Cube Highways Trust	27	3	6	18	0	0	26	1
IRB Infrastructure Trust	15	0	0	15	0	0	12	3
National Highways Infra Trust	28	0	0	28	0	0	28	0
Vertis Infrastructure Trust (formerly Highways Infrastructure Trust)	29	2	15	12	0	1	24	4
Interise Trust (formerly Indinfravit Trust)	16	2	0	14	0	0	16	0
IRB InvIT Fund	10	0	2	8	0	0	10	0
Maple Infrastructure Trust	7	0	0	7	0	0	7	0
Oriental InfraTrust	7	1	1	5	0	0	7	0
Shrem Invit	37	6	19	2	10	1	19	17
Citius TransNet Investment Trust	10	3	0	7	0	2	5	3
Raajmarg Infra Investment Trust	5	0	0	5	0	0	5	0
Indus Infra Trust (formerly Bharat Highways InvIT)	13	0	13	0	0	0	13	0
Roadstar Infra Investment Trust	6	2	0	4	0	0	4	2
Capital Infra Trust (formerly National Infrastructure Trust)	12	0	12	0	0	0	12	0
Nxt-Infra Trust	6	0	5	1	0	0	5	1
Anantam Highways Trust	7	0	7	0	0	0	7	0

1. Total assets represented in the table are as of March 31, 2026. Subsequent columns present the split of these assets by asset type and by concessioning authority.

Source: Valuation Reports and Annual Reports of respective InvITs

Percentage Split of Enterprise Value (EV) and Revenue by Asset Type (Annuity, HAM, Toll, Toll+Annuity) for Road InvITs

InvIT Name	EV Mix by Asset Type ¹ (EV as on 31 st March 2026)				Revenue Mix by Asset Type ² (Revenue as on 31 st March 2025)			
	Annuity	HAM	Toll	Toll + Annuity	Annuity	HAM	Toll	Toll + Annuity
Cube Highways Trust	9%	6%	85%	-	3%	15%	82%	-
IRB Infrastructure Trust	-	-	100%	-	-	-	100%	-
National Highways Infra Trust	-	-	100%	-	-	-	100%	-
Vertis Infrastructure Trust (formerly Highways Infrastructure Trust)	-	29%	71%	-	5%	10%	85%	-
Interise Trust (formerly Indinfravit Trust)	1%	-	99%	-	3%	-	97%	-
IRB InvIT Fund	-	13%	87%	-	-	15%	85%	-
Maple Infrastructure Trust	-	-	100%	-	-	-	100%	-

InvIT Name	EV Mix by Asset Type ¹ (EV as on 31 st March 2026)				Revenue Mix by Asset Type ² (Revenue as on 31 st March 2025)			
	Annuity	HAM	Toll	Toll + Annuity	Annuity	HAM	Toll	Toll + Annuity
Oriental InfraTrust	17%	3%	80%	-	19%	-	81%	-
Shrem Invit	2%	79%	16%	3%	4%	83%	7%	6%
Citius TransNet Investment Trust ²	10%	-	90%	-	-	-	-	-
Raajmarg Infra Investment Trust ²	-	-	100%	-	-	-	-	-
Indus Infra Trust (formerly Bharat Highways InvIT)	-	100%	-	-	-	100%	-	-
Roadstar Infra Investment Trust	1%	-	99%	-	7%	-	93%	-
Capital Infra Trust (formerly National Infrastructure Trust)	-	100%	-	-	-	100%	-	-
Nxt-Infra Trust	-	39%	61%	-	-	67%	33%	-
Anantam Highways Trust ²	-	100%	-	-	-	-	-	-

1. The enterprise value (EV) considered is the sum of enterprise value (EV) for each SPV, not adjusted for cash and cash equivalents, as disclosed in the respective InvITs' annual report and valuation report. The EV value considered is as of March 31, 2026.

2. Revenue figures for InvITs have been considered as of March 31, 2025. The revenue split has been derived based on asset-level revenue disclosed in the respective annual reports. However, Citius InvIT, Raajmarg InvIT, and Anantam InvIT were listed after March 2025; therefore, their annual reports for the year ended March 31, 2025 are not available. Accordingly, revenue figures for these InvITs have not been presented.

Source: Annual Reports and Valuation Reports, Financial Statements, CRISIL Intelligence

Percentage Split of Enterprise Value (EV) and Revenue by Concessionaire Authority (MoRTH, NHAI and State) for Road InvITs

InvIT Name	EV Mix by Concessionaire Authority ¹ (EV as on March 31, 2026)			Revenue Mix by Concessionaire Authority ² (Revenue as on March 31, 2025)		
	MoRTH	NHAI	State	MoRTH	NHAI	State
Cube Highways Trust	-	92%	8%	-	99%	1%
IRB Infrastructure Trust	-	55%	45%	-	69%	31%
National Highways Infra Trust	-	100%	-	-	100%	-
Vertis Infrastructure Trust (formerly Highways Infrastructure Trust)	2%	82%	16%	4%	73%	23%
Interise Trust (formerly Indinfravit Trust)	-	100%	-	-	100%	-
IRB InvIT Fund	-	100%	-	-	100%	-
Maple Infrastructure Trust	-	100%	-	-	100%	-
Oriental InfraTrust	-	100%	-	-	100%	-
Shrem Invit	2%	92%	6%	3%	87%	10%
Citius TransNet Investment Trust ²	5%	48%	46%	-	-	-
Raajmarg Infra Investment Trust ²	-	100%	-	-	-	-
Indus Infra Trust (formerly Bharat Highways InvIT)	-	100%	-	-	100%	-
Roadstar Infra Investment Trust	-	86%	14%	-	90%	10%
Capital Infra Trust (formerly National Infrastructure Trust)	-	100%	-	-	100%	-
Nxt-Infra Trust	-	91%	9%	-	78%	22%
Anantam Highways Trust ²	-	100%	-	-	-	-

1. The enterprise value (EV) considered is the sum of enterprise value (EV) for each SPV, not adjusted for cash and cash equivalents, as disclosed in the respective InvITs' annual report and valuation report. The EV value considered is as of March 31, 2026.

2. Revenue figures for InvITs have been considered as of March 31, 2025. The revenue split has been derived based on asset-level revenue disclosed in the respective annual reports. However, Citius InvIT, Raajmarg InvIT, and Anantam InvIT were listed after March 2025; therefore, their annual reports for the year ended March 31, 2025 are not available. Accordingly, revenue figures for these InvITs have not been presented.

Source: Annual Reports and Valuation Reports, Financial Statements, CRISIL Intelligence

Road InvIT Returns and Latest NAV Profile

InvIT Name	Listing date	Total XIRR Return since listing ¹	Distribution XIRR ²	Capital Appreciation ³	NAV per unit ⁴
Cube Highways Trust	19-Apr-23	24%	11%	13%	145.77
IRB Infrastructure Trust	3-Apr-23	18%	1%	17%	319.73
National Highways Infra Trust	10-Nov-21	16%	7%	9%	150.47
Vertis Infrastructure Trust (formerly Highways Infrastructure Trust)	25-Aug-22	18%	16%	2%	106.80
Interise Trust (formerly Indinfravit Trust)	9-May-18	10%	9%	2%	117.50
IRB InvIT Fund	18-May-17	5%	9%	-4%	81.26
Maple Infrastructure Trust	21-Jun-23	18%	2%	16%	152.80
Oriental InfraTrust	27-Jun-19	11%	10%	1%	111.24
Shrem Invit	22-Sep-21	15%	17%	-2%	88.12

InvIT Name	Listing date	Total XIRR Return since listing ¹	Distribution XIRR ²	Capital Appreciation ³	NAV per unit ⁴
Indus Infra Trust (formerly Bharat Highways InvIT)	12-Mar-24	24%	12%	12%	116.81
Roadstar Infra Investment Trust	11-Mar-25	1%	9%	-8%	92.09
Capital Infra Trust (formerly National Infrastructure Trust)	17-Jan-25	3%	35%	-31%	74.72
Nxt-Infra Trust	2-Jul-24	17%	19%	-2%	97.13

Note: The returns are calculated for InvITs which have completed at least one year since listing as on March 31, 2026.

1. Returns are calculated as on March 31, 2026. For calculating the Total Return, listing date and listing price of InvIT are considered as the initial value, all distributions as per record date for interim cash flows, and NAV as on 31st March 2026 has been considered as terminal value in case of privately listed InvITs.

In the case of public listed InvITs, the all values remain the same. Only the March 31, 2026 traded price has been considered for the terminal value.

2. For calculating the distribution XIRR, terminal value as on March 31, 2026 is kept same as the initial listing price, while the other values remain the same.

3. The difference between the Total XIRR return since listing and the distribution XIRR is attributed to the capital appreciation.

4. The NAV values are as of March 31, 2026.

Please note that the reported metrics may differ from InvITs' disclosures, due to variations in methodology and calculation procedures.

Source: Annual Report, Financial Statements, Official website of InvITs, Stock exchange, CRISIL Intelligence

Road InvIT Net Debt Ratios and Latest Ratings Snapshot: Net Debt/EBITDA, Net Borrowings Ratio, Latest Credit Rating

InvIT Name	Net Debt/EBITDA ¹ (no of times)	Net Borrowings Ratio ² (percentage)	Date of Latest Credit Rating	Latest Credit Rating
Cube Highways Trust	5.58	46.82%	20-Mar-2026	Crisil AAA
IRB Infrastructure Trust	5.52	44.67%	25-May-2026	Crisil AAA
National Highways Infra Trust	7.04	42.89%	29-Apr-2026	IND AAA
Vertis Infrastructure Trust (formerly Highways Infrastructure Trust)	3.45	36.78%	21-May-2026	Crisil AAA
Interise Trust (formerly Indinfravit Trust)	3.53	41.89%	28-May-2026	ICRA AAA
IRB InvIT Fund	6.19	43.14%	17-Apr-2026	IND AAA
Maple Infrastructure Trust	6.33	43.20%	26-Feb-2026	ICRA AAA
Oriental InfraTrust	2.85	46.01%	29-Apr-2026	IND AAA
Shrem Invit	4.36	55.92%	27-Mar-2026	IND AAA
Citius TransNet Investment Trust ³	-	-	17-Apr-2026	Provisional IND AAA
Raajmarg Infra Investment Trust	1,469.53	38.04%	22-May-2026	IND AAA
Indus Infra Trust (formerly Bharat Highways InvIT)	6.95	43.46%	26-May-2026	IND AAA
Roadstar Infra Investment Trust	2.99	36.00%	25-Mar-2026	ACUITE AA
Capital Infra Trust (formerly National Infrastructure Trust)	6.33	40.86%	13-Apr-2026	Crisil AAA
Nxt-Infra Trust	5.61	49.85%	27-Nov-2025	Crisil AAA
Anantam Highways Trust	6.10	42.44%	29-May-2026	Provisional IND AAA/ IND AAA Provisional ICRA AAA/ ICRA AAA

1: The Net Debt numbers are as of March 31, 2026. Net debt is calculated as (Borrowings + Deferred Payments) minus (cash and cash equivalents), using the net borrowings' ratio disclosed in the Financial Year 2026 consolidated financial statements. EBITDA has been computed as Profit before taxes + Depreciation + Amortisation + Impairment + Finance cost, based on the Financial Year 2026 Consolidated Financial Statements.

2: The net borrowings ratio is taken from the respective InvITs "Statement of Net Borrowings Ratio" as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025. The net borrowings ratio is as of March 31, 2026.

3: For Citius InvIT, the net borrowings ratio was not disclosed in its consolidated financial statements, hence net debt could not be calculated.

Please note that the reported metrics may differ from InvITs' disclosures, due to variations in methodology and calculation procedures.

Source: Consolidated Financial Statements, Outcome of Board Meetings, CRISIL Intelligence

Road InvIT EV Growth

InvIT Name	EV Date as per Offer Document ¹	EV ² (₹ Crore as per offer document date)	EV ³ (₹ Crore as of March 2026)	Absolute Change in EV (in percentage)
Cube Highways Trust	31-Oct-22	26,912.00	35,937.30	34%
IRB Infrastructure Trust	31-Mar-23	28,733.90	70,044.00	144%
National Highways Infra Trust	30-Mar-21	7,362.40	56,988.00	674%
Vertis Infrastructure Trust (formerly Highways Infrastructure Trust)	31-Mar-22	5,202.20	26,351.50	407%
Interise Trust (formerly Indinfravit Trust)	31-Dec-17	5,303.07	19,594.11	269%
IRB InvIT Fund	31-Mar-17	7,050.77	18,255.00	159%
Maple Infrastructure Trust	31-Dec-21	2,263.29	14,421.37	537%
Oriental InfraTrust	31-Dec-18	11,638.00	12,200.30	5%

InvIT Name	EV Date as per Offer Document ¹	EV ² (₹ Crore as per offer document date)	EV ³ (₹ Crore as of March 2026)	Absolute Change in EV (in percentage)
Shrem Invit	31-Mar-21	6,488.90	11,554.20	78%
Indus Infra Trust (formerly Bharat Highways InvIT)	30-Sep-23	5,727.30	8,917.80	56%
Roadstar Infra Investment Trust	30-Sep-24	7,178.93	7,027.00	-2%
Capital Infra Trust (formerly National Infrastructure Trust)	30-Sep-24	4,514.30	6,223.60	38%
Nxt-Infra Trust	31-Dec-23	6,467.00	5,572.40	-14%

Note: This table includes only those InvITs that have completed at least one year since listing as on March 31, 2026.

1. The Enterprise Value (EV) date is as per offer documents available on the SEBI website. For IRB Infrastructure Trust, the EV for March 31, 2023 is considered from the March 2023 valuation report.
2. The EV numbers considered is the sum of enterprise value (EV) for each SPV, not adjusted for cash and cash equivalents, as disclosed in the respective InvITs' disclosures. The EV considered here is as per date mentioned in the "EV Date as per offer document" column.
3. The EV numbers considered is the sum of enterprise value (EV) for each SPV, not adjusted for cash and cash equivalents, as disclosed in the respective InvITs' disclosures. The EV considered here is as of March 31, 2026.
4. This number represents the percentage change of EV from Offer document date till March 31, 2026.

Source: SEBI Disclosures, Annual Report, Valuation Report

Road InvIT NAV Growth

InvIT Name	NAV Date as per Offer Document ¹	NAV per unit ² (as per offer document)	NAV per unit ³ (as on March 31, 2026)	NAV CAGR ⁴
Cube Highways Trust	30-Sep-2023	115.51	145.77	10%
IRB Infrastructure Trust	31-Mar-2023	207.83	319.73	15%
National Highways Infra Trust	31-Mar-2021	101.00	150.47	8%
Vertis Infrastructure Trust (formerly Highways Infrastructure Trust)	31-Mar-2022	94.67	106.80	3%
Interise Trust (formerly Indinfravit Trust)	31-Dec-2017	69.63	117.50	7%
IRB InvIT Fund	30-Sep-2017	124.63	81.26	-5%
Maple Infrastructure Trust	31-Dec-2021	37.53	152.80	39%
Oriental InfraTrust	31-Dec-2018	49.61	111.24	12%
Shrem Invit	31-Mar-2021	100.00	88.12	-3%
Indus Infra Trust (formerly Bharat Highways InvIT)	31-Mar-2024	114.12	116.81	1%
Roadstar Infra Investment Trust	30-Sep-2024	96.55	92.09	-3%
Capital Infra Trust (formerly National Infrastructure Trust)	30-Sep-2024	91.77	74.72	-13%
Nxt-Infra Trust	26-Jun-2024	128.95	97.13	-15%

Note: This table includes only those InvITs that have completed at least one year since listing as on March 31, 2026

1. The Net Asset Value (NAV) per unit date is as per the offer documents available on the SEBI website. The NAV per unit disclosure is taken from the Dilution section in Offer Document. For IRB Infrastructure Trust and Indus Infra the NAV for the mentioned date has been taken from the respective annual reports. For IRB InvIT, the NAV is taken from September 30, 2017, report disclosure on the InvIT website. For cube highways, the NAV is taken from half yearly report as on September 30, 2023.
2. The NAV is as per the mentioned offer document dates as detailed in previous note. The NAV per unit fair value for Cube highways is taken as Ordinary units + reclassified units as disclosed in the half yearly report.
3. The NAV values are as on March 31, 2026.
4. The NAV Growth is calculated as the CAGR from the offer document date till March 31, 2026.

Source: SEBI Disclosures, Annual Report, Half yearly Report, Valuation Report

Threats and Challenges

The following section frames out some of the threats and challenges in the industry.

Market and Economic Challenges

- **Economic Slowdowns:** A slowdown in the broader economy can lead to a reduction in government spending on infrastructure projects, fewer new tenders being floated, and a general tightening of credit, all of which adversely impact the civil construction sector.
- **Commodity Price Volatility:** The civil construction sector is highly dependent on key raw materials like steel, cement, bitumen, and aggregates. Fluctuations in the prices of these commodities can significantly impact a company's project costs and profitability.
- **Intense Competition and Bid Price Pressure:** The Indian Road construction sector is highly competitive, with many domestic and international players vying for projects. This leads to aggressive bidding and can compress profit margins. Companies might be forced to bid for projects at lower-than-ideal margins just to secure a healthy order book and maintain market share.

- **Funding and Liquidity Issues:**
 - **Delayed Fund Disbursement:** In case of any delays in payment from government agencies and state road development corporations, it can strain a company's working capital and cash flow. This often leads to increased borrowing and higher interest costs.
 - **Capital-Intensive Nature:** Road projects require significant initial capital for equipment, manpower, and materials. Companies must have access to adequate funding, both from banks and from their own cash flows, to sustain operations.

Operational and Execution Challenges

- **Land Acquisition Delays:** This remains one of the most significant and persistent challenges. The process of acquiring land for new road alignments is often slow, complex, and can be mired in legal disputes and community resistance. Delays in land acquisition directly affect project timelines, leading to cost overruns and financial penalties.
- **Regulatory and Environmental Hurdles:** Obtaining various statutory clearances, including environmental, forest, and wildlife approvals, can be a time-consuming and bureaucratic process. This can cause significant project delays.
- **Inconsistent Policies:** Changes in government policies, tax regimes (e.g., GST), and regulatory frameworks can create uncertainty and impact project economics.
- **Shortage of Skilled Labor and Manpower Management:** The road construction sector heavily relies on a large workforce, including skilled engineers, technicians, and migrant laborers. Challenges include a shortage of skilled personnel, high labor turnover, and managing a dispersed workforce across multiple project sites.
- **Project Management and Execution Risks:**
 - **Lack of Timely Approvals:** Projects often get delayed due to slow approval processes for design changes, material specifications, or other on-site issues.
 - **Sub-Contractor and Supply Chain Risks:** Over-reliance on sub-contractors can introduce risks related to quality control, project timelines, and contractual disputes. Disruptions in the supply chain for key materials can also lead to delays.
- **Diversion Risks from Competing Infrastructure:** Newly developed expressways may offer superior design standards, higher speeds, and reduced travel time, making them more competitive for both passenger and freight traffic. Diversion risks are particularly relevant for stretches where alternative routes offer a meaningful time-cost advantage, or where competing infrastructure overlaps with existing toll corridors. This could lead to traffic redistribution and moderation in toll revenue growth, especially for projects reliant on long-haul commercial traffic. However, the extent of impact is expected to be corridor-specific, with commuter-heavy and last-mile connectivity routes likely to remain relatively resilient. Overall, while network expansion enhances system efficiency at a macro level, it may introduce localized competitive pressures for certain toll assets.

Technology and Innovation Threats

- **Technology Disruption and Digital Transformation:** The roads and infrastructure sector is undergoing a rapid shift towards advanced technologies, including automation, robotics, drone-based monitoring, and data-driven project management. Increasing adoption of smart road solutions, IoT-enabled sensors, and digital platforms is enhancing operational efficiency, safety, and real-time decision-making. At the same time, growing emphasis on sustainability and green construction practices is reshaping project requirements, with regulatory and client expectations favouring environmentally responsible approaches. Companies that are unable to adapt to this evolving technological and sustainability landscape risk losing competitiveness and facing constraints in project participation.
- **Climate Risks:** The roads sector is exposed to climate-related risks, which could have both direct and indirect implications on highway performance. Extreme weather events such as cyclones, floods, and excessive rainfall can disrupt traffic flows, damage road infrastructure, and increase maintenance requirements, thereby impacting operational efficiency and lifecycle costs. While these risks are gradual and evolving in nature, they introduce a layer of uncertainty in long-term traffic projections and revenue assumptions, necessitating adaptive policy frameworks and resilient infrastructure planning.

OUR BUSINESS

Some of the information in this section, including information with respect to our plans, strengths, and strategies, contains forward-looking statements that involve risks and uncertainties. You should read the section entitled “Forward Looking Statements” on page 30 for a discussion on the risks and uncertainties related to those statements and also the sections entitled “Risk Factors”, “Summary Audited Consolidated Financial Information of the Trust” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 80, 47, and 356, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, references in this section to “we”, “our” or “us” are to the Cube Highways Trust, together with the Portfolio Assets. The Trust acquired 51% of the shareholding in Bargaon Watambare Highways Private Limited, Mangalwedha Solapur Highways Private Limited, Mangloor Highways Private Limited, Srirangam Infra Private Limited (formerly known as KNR Srirangam Infra Private Limited), Shankarampet Projects Private Limited (formerly known as KNR Shankarampet Projects Private Limited) and Tirumala Highways Private Limited (formerly known as KNR Tirumala Infra Private Limited) (collectively, the “HAM SPVs”) on June 4, 2024, and acquired the remaining 49% shareholding in the HAM SPVs on December 3, 2024. Further, the Trust acquired 100% of the shareholding in N.A.M. Expressway Private Limited (“NAMEPL”) on February 12, 2025. Thereafter, the Trust acquired 100% of the shareholding in Quazigund Expressway Private Limited (“QEPL”) and Jammu Udampur Highway Private Limited (“JUHPL”) and together with QEPL, the “NIIF SPVs”) on June 12, 2025. Accordingly, the HAM SPVs, NAMEPL and the NIIF SPVs have been accounted for as subsidiaries in our Audited Consolidated Financial Statements with effect from June 4, 2024, February 12, 2025 and June 12, 2025, respectively. Disclosures in relation to our Portfolio Assets across this Offer Document include data in relation to Western UP Tollway Private Limited for the Financial Years 2026, 2025 and 2024. However, the concession period for the WUPTPL Project ended on June 23, 2026, following which the asset was handed over to the NHAI. Although WUPTPL contributed to our consolidated revenue from operations during the last three Financial Years, we do not expect such contribution to continue going forward. The Investment Manager shall fulfil its obligations in respect of WUPTPL in accordance with the InvIT Regulations and applicable circulars issued by the SEBI.

Unless otherwise stated, the financial information included herein is based on our Audited Consolidated Financial Statements included in this Offer Document. We have included certain non-Ind AS financial measures and other performance indicators relating to our financial and operational performance in this Offer Document, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS or IFRS. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, or other accounting standards and therefore should not be viewed as substitutes for performance, liquidity, or profitability measures under those standards. In addition, such measures and indicators are not standardised, and a direct comparison between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not performance measures calculated in accordance with applicable accounting standards, our management believes they are useful to investors in evaluating our operating performance. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and must evaluate such information in the context of the Audited Consolidated Financial Statements.

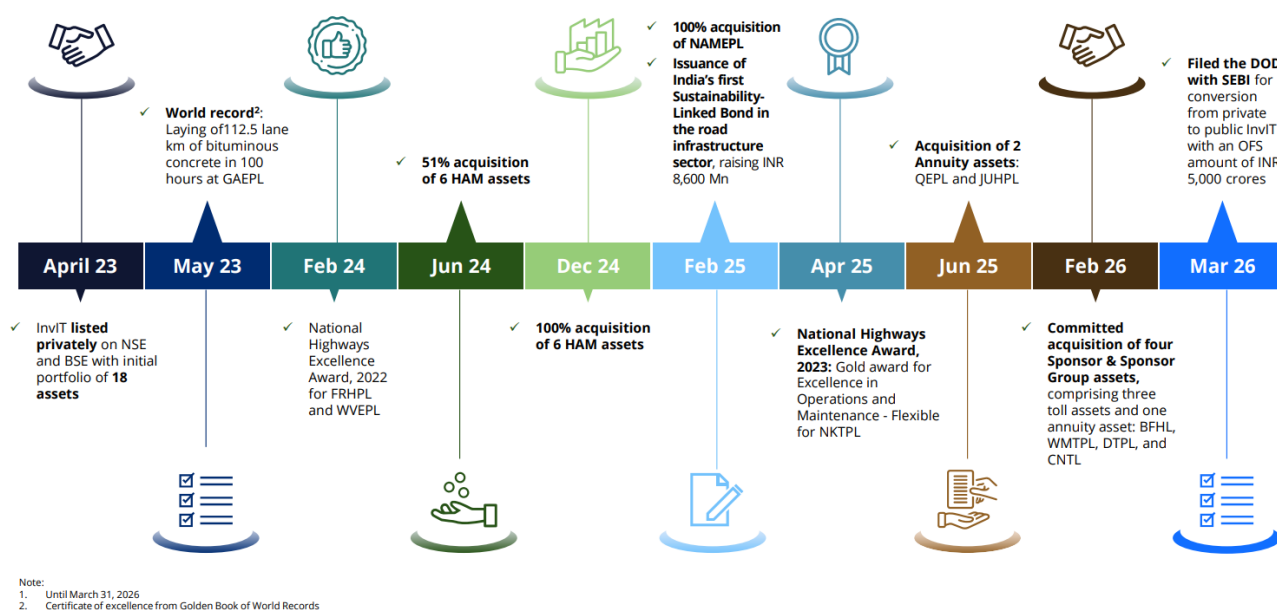
Industry, macro-economic and market data, and all industry-related statements in this section have been extracted or derived from the report titled “Assessment of the Indian Road Sector” prepared and released by the Industry Expert, which has been commissioned and paid for by the Investment Manager on behalf of the Trust (the “Industry Report”). Investors must rely on their independent examination of the Trust, and should not place undue reliance on, or base their investment decision solely on, this information. Also, please see the section entitled “Risk Factors – We have relied on data derived from third-party reports, which are based on certain estimates and assumptions and are subject to the limitations set out therein” on page 106 for details of risks in relation to commissioned reports.

Overview

We are an Indian infrastructure investment trust sponsored by Cube Highways and Infrastructure V Pte. Ltd. and established with the objective of acquiring and operating road and other infrastructure assets in India. We are registered with SEBI under the InvIT Regulations, and our units have been listed on the Stock Exchanges since April 19, 2023.

As of March 31, 2026, through our Portfolio Assets, we operate 27 road assets aggregating to 8,754 lane kilometers and 2,005 kilometers in distance across 12 states and one union territory in India. As of such date, our Portfolio Assets had a weighted average residual concession period of 18.0 years (weighted on the basis of pre-major maintenance EBITDA (“**pre-MM EBITDA**”)) and operating history of 9.2 years, and we maintained Enterprise Value/AUM aggregating to ₹368,417.57 million, exhibiting an AUM CAGR of 19.47% since March 31, 2024. This growth has corresponded with a 45.77% increase in our NAV per Unit from listing in April 2023 through March 31, 2026, at a CAGR of 13.62%. We operate our assets under different types of concessions, with a balanced mix of toll and annuity income. As of March 31, 2026, among our Portfolio Assets, our Toll AUM to Annuity AUM ratio was 85:15. We currently operate 26 road assets, upon the conclusion of the concession period of the WUPTPL Project. For further information, see “—Recent Developments” on page 269.

Set out below is a brief timeline of our progress since listing until March 31, 2026:



We are currently sponsored by Cube Highways and Infrastructure V Pte. Ltd. (“CH-V”, or our “Sponsor”) but were initially sponsored by Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd.. Our Sponsor invests in road and highway projects, as well as other select infrastructure sectors in India, focusing on acquiring mature, cash-generating highway assets, stabilizing and derisking them, and operating them while focusing on delivery of returns to our investors. Additionally, CH-V is an active growth vehicle of the Cube Group, with a strong track record of acquiring, operating, and integrating complex and diverse road assets across India. Our Sponsor and Sponsor Group together hold a portfolio of seven operational road assets spanning 2,169.8 lane kilometers, as of March 31, 2026. Our Sponsor and Sponsor Group are a part of the Cube Group, which is an institutionally-owned road infrastructure platform backed by a diversified investor base, including I Squared Capital (through ISQ Fund III Asia Infrastructure Holdings Pte. Ltd), Platinum Rock B 2014 RSC Limited (as trustee of the Platinum Stone A 2014 Trust, a wholly owned subsidiary of the Abu Dhabi Investment Authority) (“**Platinum Rock**”), Varese IRR LP (“**BCI**”) and Mubadala Investment Company PJSC (“**MIC**”) (through Seventy Second Investment Company LLC). We have raised ₹134,406.97 million in unit capital (excluding issue expenses of ₹10.94 million) since our settlement, and our Unitholders include several marquee investors, including BCI (through its affiliates) and MIC (through wholly owned subsidiaries) and a variety of domestic mutual funds and insurance companies, among others.

Prudent Debt Management

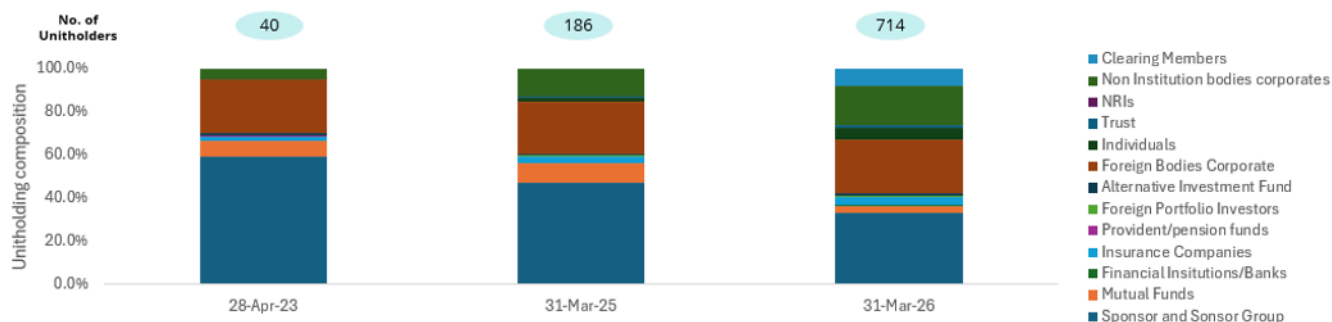
Our debt facilities have been rated (i) AAA/Stable by India Ratings & Research Private Limited on February 10, 2026 for term loan and bank guarantee; (ii) AAA/Stable by India Ratings & Research Private Limited on August 14, 2025 for non-convertible debentures and A1+ for commercial paper; (iii) AAA/Stable by ICRA on September 1, 2025 for term loan and bank guarantee; (iv) AAA/Stable by ICRA on September 1, 2025 for, non-convertible debentures; (v) AAA/Stable by CRISIL Ratings Limited on March 20, 2026 and February 10, 2026 for long term rating; and (vi) A1+ by CRISIL Ratings Limited on April 30, 2026, for short term rating. The table below sets out our key financing and borrowing information, as of March 31, 2026:

Particulars	As of March 31, 2026
Net borrowing ratio (%)	46.82%
Borrowings (₹ in million)*	177,557.72
Additional debt headroom (as a % of AUM)	23.18%
Weighted average cost of borrowings (%)	7.53%
Fixed-rate borrowings (%)	25.23%

* Borrowings are on an undiscounted basis and include accrued interest on borrowings.

Unitholder Base

Since our listing as a private InvIT in April 2023, our Unitholder base has expanded significantly, from 40 Unitholders as of April 28, 2023, to over 700 Unitholders as of March 31, 2026, reflecting increased investor participation from non-institutional investors alongside traditional institutional categories, including corporates, mutual funds, financial institutions and insurance companies. The chart below shows the growth of our Unitholder base from our listing till March 31, 2026:

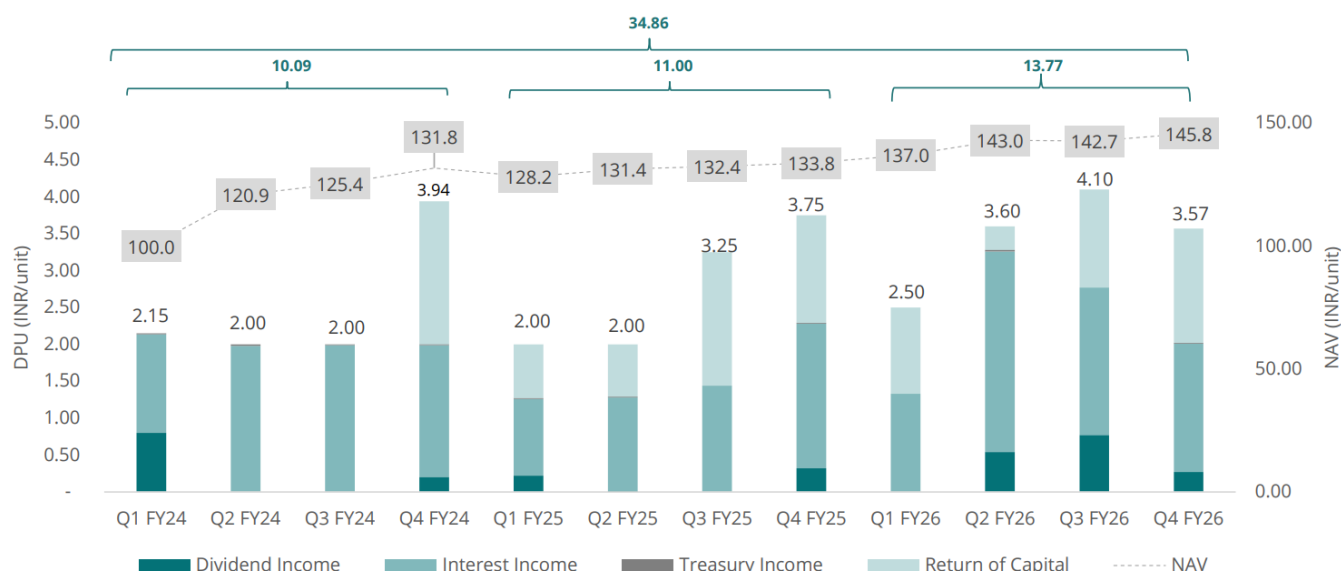


Note: Number of unique unitholders by name as per Beneficiary Position.

Further, as of June 30, 2026, our Unitholder base stood at 1,025 Unitholders.

Consistent Distributions

We have had a consistent track record of quarterly distributions since our listing. Each financial year, we have distributed, at least quarterly, a minimum of 90% of the net distributable cash flows of the Trust available for distribution to our Unitholders, as required under the InvIT Regulations. Our consolidated net distributable cash flows during the Financial Year 2026 aggregated to ₹16,256.52 million. Our cumulative distributions since listing have totalled ₹46,206.35 million (representing a cumulative distribution per unit (“DPU”) of ₹34.86), as of March 31, 2026. The chart below provides a breakdown of our cumulative distributions per unit since listing until the Financial Year 2026:



Since listing until March 31, 2026, we have delivered an average annual DPU yield of 9.8% (computed as the average of DPU yield for the Financial Years 2024, 2025 and 2026, with DPU yield being computed as DPU divided by the average traded price of the Units on the BSE), with a total XIRR of 23.63%, according to the Industry Report. For further details, please see the section entitled “Distribution” on page 352.

Sustainability

We have also integrated a comprehensive environmental, social and governance (“ESG”) framework into our business and financing strategy. Our sustainability priorities are embedded across our asset operations. In February 2025, we issued India’s first sustainability-linked bond in the road infrastructure sector, with coupon performance linked to defined ESG targets for greenhouse gas emission intensity, circularity in materials and gender diversity. We have adopted sustainable construction and maintenance practices, including the use of reclaimed asphalt pavement, polymer-modified bitumen and other low-carbon materials, together with rainwater harvesting, afforestation initiatives such as the Miyawaki plantation method, energy efficient procurement, efficient lighting solutions, solar panel installations, HVAC replacements, electric vehicle adoptions and are further exploring alternative fuels.

Financial Information

The table below sets out certain of our financial information for the Financial Years indicated:

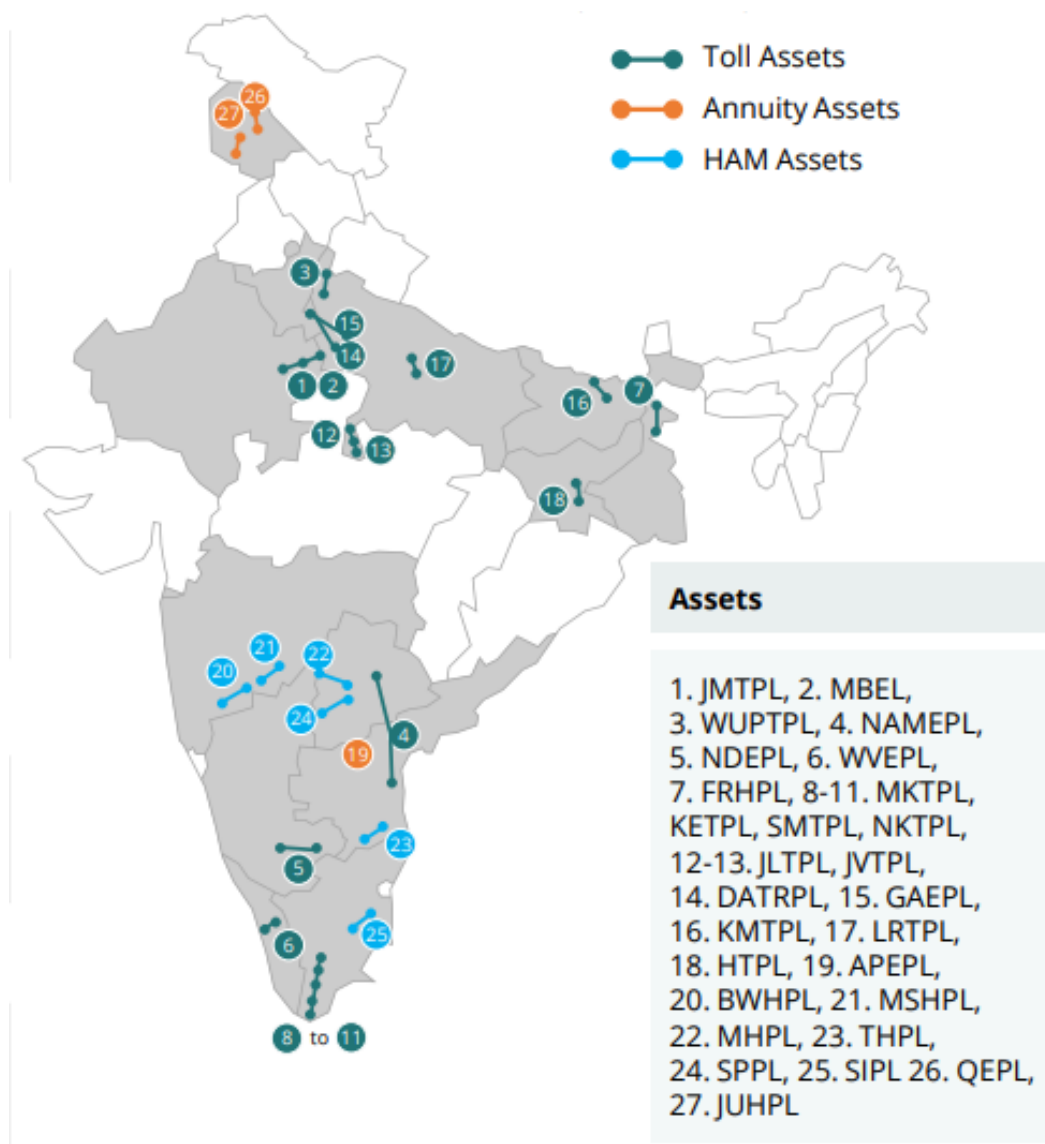
Particulars	For the Financial Year		
	2026	2025	2024
Enterprise Value/AUM (₹ in million)	368,417.57	322,657.15	258,106.00
Revenue from operations (₹ in million)	42,388.85	33,071.44	29,161.37
Total income (₹ in million)	43,590.26	34,531.52	30,741.05

Particulars	For the Financial Year		
	2026	2025	2024
EBITDA (<i>₹ in million</i>)	32,345.44	23,797.00	13,688.56
Adjusted EBITDA* (<i>₹ in million</i>)	30,924.44	23,797.00	19,560.43
Net distributable cash flows (<i>₹ in million</i>)	16,256.52	10,823.81	10,761.77
Net Asset Value per Unit (<i>₹</i>)^	145.77	132.86	126.64
DPU (<i>₹</i>)	13.77	11.00	10.09
Net Debt to AUM ratio (%)	46.82%	44.65%	33.65%
Share of Fixed rate borrowings (%)	25.23%	21.19%	11.16%

* Adjusted EBITDA is computed as follows: Profit/(loss) before tax plus the sum of impairment charge/(reversal) of intangible assets, depreciation and amortisation expense and finance costs.

^ Net Asset Value per Unit considers only ordinary units and estimated reclassification of subordinate units to ordinary units for the Financial Years 2025 and 2024.

The map below sets forth the location of our Portfolio Assets as of March 31, 2026:



Note: The concession period for the WUPTPL Project ended on June 23, 2026, following which the asset was handed over to the NHAI.

Our Existing Portfolio

Our Portfolio Assets have a weighted average residual concession life (weighted on the basis of pre-major maintenance EBITDA (“**pre-MM EBITDA**”)) of 18.0 years as of March 31, 2026 and a weighted average operating history (weighted on the basis of pre-MM EBITDA, assuming commencement of operations (“**COD**”)/provisional commencement of operations (“**PCOD**”) as the beginning date) of 9.2 years as of March 31, 2026. The Enterprise Value/AUM, as of March 31, 2026, was ₹287.20 billion for the 18 assets acquired at the time of our listing, ₹49.73 billion for the six HAM assets and a BOT asset acquired between June 2024 and February 2025, and ₹31.49 billion for the two BOT annuity assets acquired during June 2025. The aggregate Enterprise Value/AUM of our Portfolio Assets as of March 31, 2026 was ₹368,417.57 million.

The table below sets forth an overview of the Portfolio Assets as of March 31, 2026:

Project SPV	Type of concession	Concessioning authority	Project length and number of lanes	State/Union Territory	Residual Concession Life (in years, as of March 31, 2026) ⁽³⁾	Revenue from operations for the Financial Year 2026	Enterprise Value/AUM as of March 31, 2026
Andhra Pradesh Expressway Private Limited (“APEPL”) ⁽²⁾	BOT (Annuity)	NHAI	74.6 kms 4 lanes	Telangana and Andhra Pradesh	0.50 years	₹386.29 million	₹815.59 million
DA Toll Road Private Limited (“DATRPL”)	BOT	NHAI	179.5 kms 6 lanes	Uttar Pradesh, Haryana and Delhi	17.87 years	₹6,579.04 million	₹77,786.20 million
Farakka – Raiganj Highways Private Limited (“FRHPL”) ⁽¹⁾	DBFOT	NHAI	100.1 kms 4 lanes	West Bengal	15.09 years	₹2,716.24 million	₹26,470.79 million
Ghaziabad Aligarh Expressway Private Limited (“GAEPL”)	BOT	NHAI	126.3 kms 6 lanes	Uttar Pradesh	13.22 years	₹4,521.90 million	₹38,838.97 million
Hazaribagh Tollway Private Limited (“HTPL”)	TOT	NHAI	73.5 kms 4 lanes	Jharkhand	24.55 years	₹1,504.47 million	₹20,155.92 million
Jaipur Mahua Tollway Private Limited (“JMTPL”)	BOT	NHAI	109.1 kms 4 lanes	Rajasthan	5.19 years	₹2,428.28 million	₹7,340.97 million
Jhansi – Lalitpur Tollway Private Limited (“JLTPL”)	TOT	NHAI	49.7 kms 4 lanes	Uttar Pradesh	19.55 years	₹1,089.33 million	₹12,951.00 million
Jhansi – Vigakheta Tollway Private Limited (“JVTPL”)	TOT	NHAI	49.3 kms 4 lanes	Uttar Pradesh	19.55 years	₹758.47 million	₹8,014.12 million
Kanyakumari – Etturavattam Tollway Private Limited (“KETPL”)	TOT	NHAI	64.2 kms 4 lanes	Tamil Nadu	24.55 years	₹876.37 million	₹10,784.58 million
Kotwa – Muzaffarpur Tollway Private Limited (“KMTPL”)	TOT	NHAI	80.0 kms 4 lanes	Bihar	19.55 years	₹1,248.92 million	₹13,991.52 million
Lucknow – Raebareilly Tollway Private Limited (“LRTPL”)	TOT	NHAI	70.0 kms 4 lanes	Uttar Pradesh	24.55 years	₹709.12 million	₹8,546.26 million
Madurai – Kanyakumari Tollway Private Limited (“MKTPL”)	TOT	NHAI	52.3 kms 4 lanes	Tamil Nadu	19.55 years	₹1,735.76 million	₹16,608.25 million
Mahua Bharatpur Expressways Limited (“MBEL”)	BOT	NHAI	57.3 kms 4 lanes	Rajasthan	5.15 years	₹1,218.08 million	₹4,118.85 million
Nanguneri – Kanyakumari Tollway Private Limited (“NKTPL”)	TOT	NHAI	63.5 kms 4 lanes	Tamil Nadu	24.55 years	₹943.61 million	₹14,254.81 million
Nelamangala Devihalli Expressway Private Limited (“NDEPL”)	BOT	NHAI	80.3 kms 4 lanes	Karnataka	6.83 years	₹1,241.59 million	₹4,667.25 million
Salaipudhur – Madurai Tollway Private Limited (“SMTPL”)	TOT	NHAI	63.5 kms 4 lanes	Tamil Nadu	24.55 years	₹943.32 million	₹11,778.47 million
Walayar Vadakkencherry Expressways Private Limited (“WVEPL”)	DBFOT (Toll)	NHAI	53.5 kms 4 lanes	Kerala	11.50 years	₹1,163.09 million	₹9,100.82 million
Western UP Tollway Private Limited (“WUPTPL”) ⁽⁴⁾	BOT	NHAI	78.1 kms 4 lanes	Uttar Pradesh	0.24 years	₹1,812.03 million	₹977.25 million

Project SPV	Type of concession	Concessioning authority	Project length and number of lanes	State/Union Territory	Residual Concession Life (in years, as of March 31, 2026) ⁽³⁾	Revenue from operations for the Financial Year 2026	Enterprise Value/AUM as of March 31, 2026
Borgaon Watambare Highways Private Limited (“ BWHPL ”) ⁽²⁾	HAM (Annuity)	NHAI	52.0 kms 4 lanes	Maharashtra	10.48 years	₹522.99 million	₹3,216.01 million
Mangalwedha Solapur Highways Private Limited (“ MSHPL ”) ⁽²⁾	HAM (Annuity)	NHAI	55.9 kms 4 lanes	Maharashtra	10.70 years	₹561.83 million	₹3,733.22 million
Mangloor Highways Private Limited (“ MHPL ”) ⁽²⁾	HAM (Annuity)	NHAI	49.0 kms 4 lanes	Telangana	10.71 years	₹350.34 million	₹2,746.61 million
Tirumala Highways Private Limited (“ THPL ”) ⁽²⁾	HAM (Annuity)	NHAI	61.1 kms 6 lanes	Andhra Pradesh	10.11 years	₹512.29 million	₹4,700.95 million
Srirangam Infra Private Limited (“ SIPL ”) ⁽²⁾	HAM (Annuity)	NHAI	38.7 kms 4 lanes	Tamil Nadu	10.16 years	₹604.60 million	₹3,465.57 million
Shankarampet Projects Private Limited (“ SPPL ”) ⁽²⁾	HAM (Annuity)	NHAI	46.8 kms 4 lanes	Telangana	10.51 years	₹577.31 million	₹4,196.88 million
N.A.M. Expressway Private Limited (“ NAMEPL ”) ⁽²⁾	DBFOT (Toll)	Government of Andhra Pradesh and Telangana	212.9 kms 4 lanes	Andhra Pradesh and Telangana	13.66 years	₹3,467.42 million	₹27,665.92 million
Quazigund Expressway Private Limited (“ QEPL ”) ⁽²⁾	DBFOT (Annuity)	NHAI	16.0 kms 4 lanes	Jammu and Kashmir	5.18 years	₹1,849.35 million	₹19,251.23 million
Jammu Udhampur Highway Private Limited (“ JUHPL ”) ⁽²⁾	BOT (Annuity)	NHAI	48.0 kms 4 lanes	Jammu and Kashmir	5.31 years	₹2,066.86 million	₹12,239.56 million

(1) FRHPL toll fee revenue includes 100% share of overloading revenue. However, only 25% of the overloading revenue is credited to the FRHPL account, and the remaining 75% is credited to the erstwhile owner of FRHPL.

(2) APEPL, BWHPL, MSHPL, MHPL, THPL, SIPL, SPPL, QEPL and JUHPL are annuity assets and accordingly, revenue from operations corresponds to annuity income.

(3) Residual Concession Life represents actual residual life for each asset, after accounting for any extensions granted by or which may be granted by the relevant concessioning authority. Our concession agreements allow changes to the assets' concession periods based on actual traffic/revenue relative to target benchmarks, with specific multipliers for adjustments. Our estimations for residual concession life are based on our contracts and independent traffic studies.

(4) The concession period for the WUPTPL Project ended on June 23, 2026, following which the asset was handed over to the NHAI. Although WUPTPL contributed to our consolidated revenue from operations during the last three Financial Years, we do not expect such contribution to continue going forward.

Committed Assets and Right of First Offer Assets

Cube Highways and Infrastructure II Pte. Ltd. (“**CH-II**”) and CH-V, members of the Cube Group, hold 100% of the equity shares of each of Baharampore-Farakka Highways Limited, Devanahalli Tollway Private Limited and Chenani - Nashri Tunnelway Limited, and at least 95% of the equity shares of Western MP Infrastructure & Toll Roads Private Limited, wherein Express Way Developers Limited, a third party, currently holds 5% of the equity shares (collectively, the “**Committed Assets**”). After the completion of the Offer, the Trust, acting through the Investment Manager and Trustee, intends to acquire from CH-II and CH-V, and CH-II and CH-V shall transfer to the Trust, in exchange for Units, the aforementioned equity shareholding of each of the Committed Assets held by both CH-II and CH-V (including at least 95% of the equity shares of WMTPL), together with their nominees. Any potential acquisition of equity shares of the Committed Assets (including at least 95% of the equity shares of WMTPL) is subject to satisfaction of certain conditions precedent specified under the Share Purchase Agreements and the receipt of Unitholders' approval for the specific transaction mechanism, which may be by way of a preferential issue of Units. For further details, please see “*Related Party Transactions - Share Purchase Agreements*” on page 383.

In addition, the Trust (acting through the Investment Manager) has the ability to acquire new projects through (i) a right of first offer (“**ROFO**”) with our Sponsor in accordance with the right of first offer agreement dated March 17, 2026, (“**ROFO Agreement**” and such assets, the “**ROFO Assets**”); and (ii) through other acquisitions in terms of the Investment Policy.

For further details, please see the sections entitled “*Corporate Governance*” and “*Related Party Transactions*” on pages 171 and 376, respectively. The aggregate revenue from operations for the ROFO Assets was ₹8,805.92 million for the Financial Year 2025.

The table below sets forth an overview of the Committed Assets:

SPV	Type of concession	Concessioning authority	Project length and number of lanes	State/Union Territory	Residual Concession Life (in years, as of March 31, 2026) ⁽¹⁾	Revenue from operations for the Financial Year 2025 ⁽⁵⁾	AUM as of March 31, 2026 ⁽³⁾
Baharampore-Farakka Highways Limited (“BFHL”)	DBFOT	NHAI	100.6 kms 4 lanes	West Bengal	14.84 years ⁽⁴⁾	₹2,086.94 million	₹20,192.81 million
Western MP Infrastructure & Toll Roads Private Limited (“WMTPL”)	BOT	Madhya Pradesh Road Development Corporation	124.2 kms 4 lanes	Madhya Pradesh	12.07 years	₹2,361.35 million	₹15,721.65 million
Devanahalli Tollway Private Limited (“DTPL”)	DBFOT	NHAI	22.1 kms 6 lanes	Karnataka	5.80 years	₹3,237.77 million	₹14,764.77 million
Chenani-Nashri Tunnelway Limited (“CNTL”)	DBFOT (Annuity)	NHAI	10.8 kms ⁽²⁾ 2 lanes	Jammu and Kashmir	5.94 years	₹3,389.02 million	₹22,246.10 million

- (1) Residual Concession Life represents actual residual life for each asset, after accounting for any extensions granted by or which may be granted by the relevant concessioning authority. Our concession agreements allow changes to the assets' concession periods based on actual traffic/revenue relative to target benchmarks, with specific multipliers for adjustments. Our estimations for residual concession life are based on our contracts and independent traffic studies.
- (2) As per the annuity letter dated February 2025, it includes ~1.9 kms of additional approach roads.
- (3) As per the valuation report dated May 22, 2026.
- (4) Please note that the extension for the concession period is yet to be approved by the NHAI.
- (5) The financial information for these entities, being private limited companies not subject to the timelines prescribed for release of audited financials which are applicable to listed companies, pertains to their last available audited financial year, being Financial Year 2025.

The table below sets forth an overview of the ROFO Assets:

Particulars	Kokhraj Handia Expressway Private Limited (“KHEPL”)	Malayagiri Highways Private Limited (“MHPL2”)	Delhi Hapur Meerut Expressway Private Limited (“DHMEPL”)
Equity Shareholders	CH – V	CH – V	CH – V
Project Connecting	Kokhraj to Handia	Binjabahal to Teliebani	NCR to Meerut and Hapur
Granting Authority	NHAI	NHAI	NHAI
State	Uttar Pradesh	Odisha	Delhi, Uttar Pradesh
Highway	NH19	NH49	NE3 and NH9
Project Length (Km)	84.5 km	71.6 km	82.0 km
No. of toll plazas	6	1	9
Lane configuration	4 lane	4 lane	6 lane
Toll Plazas (“TP”)	Closed Tolling: TP1: Kokhraj toll plaza TP2: Shingverpur TP3: Nawabganj TP4: Soraon TP5: Sahson TP6: Handia toll plaza	TP 1: Bideibadkudar	Closed Tolling: TP1: Sarai Kale Khan TP2: Indrapuram TP3: Dundahera TP4: Dasna TP5: Rasoolpur Sikrod TP6: Bhojpur TP7: Zainuddinpur (under construction) TP8: Kashi Toll Plaza (main line) TP9: Chhajarsi Toll Plaza (main line) (NH09)
Concession Period	20 Years	20 Years	20 Years
Residual Concession Life (as of March 31, 2026) ⁽¹⁾	18.00 Years	18.00 Years	18.00 Years
Toll/Annuity	Toll	Toll	Toll
Revenue from operations for the Financial Year 2025⁽²⁾	₹2,542.44 million	₹999.15 million	₹5,264.33 million
Appointed Date	April 1, 2024	April 1, 2024	April 1, 2024
Concession End Date	March 31, 2044	March 31, 2044	March 31, 2044
Current Status	100% operational	100% operational	100% operational

- (1) Residual Concession Life represents actual residual life for each asset, after accounting for any extensions granted by or which may be granted by the relevant concessioning authority. Our concession agreements allow changes to the assets' concession periods based on actual traffic/revenue relative to target benchmarks, with specific multipliers for adjustments. Our estimations for residual concession life are based on our contracts and independent traffic studies.
- (2) The financial information for these entities, being private limited companies not subject to the timelines prescribed for release of audited financials which are applicable to listed companies, pertains to their last available audited financial year, being Financial Year 2025.

Recent Developments

Subsequent to March 31, 2026, the concession period of the WUPTPL Project concluded on June 23, 2026, and the asset was accordingly transferred/handed over to the NHAI in accordance with the terms of its concession agreement. Upon completion of the concession period and successful handover to NHAI, the Trust and WUPTPL are in the process of fulfilling their requirements in accordance with applicable law and the concession agreement, respectively, and managing outstanding dues and liabilities, to the extent there are any. For details in relation to certain relevant outstanding litigation in relation to WUPTPL, please see the section entitled “*Legal and Other Information*” beginning on page 405.

As of June 30, 2026, through our Portfolio Assets, we operate 26 road assets aggregating to 8,441.55 lane kilometers and 1,926.92 kilometers in distance across 12 states and one union territory in India. As of such date, our Portfolio Assets had a weighted average residual concession period of 17.8 years (weighted on the basis of pre-MM EBITDA) and operating history of 9.4 years. As of March 31, 2026, of our Enterprise Value/AUM aggregating to ₹368,417.57 million across 27 Project SPVs, WUPTPL’s Enterprise Value/AUM was ₹977.25 million or 0.27%.

Parties to the Trust

The Investment Manager is responsible for managing the Trust and its Portfolio Assets, as well as undertaking investment decisions relating to us and our assets. The cumulative experience of the directors and employees of the Investment Manager in fund management, advisory services, or infrastructure development exceeds 30 years as of March 31, 2026. The Investment Manager is responsible for defining our strategic direction, including with respect to future acquisitions, divestments, or asset enhancements. For further details, please see the section entitled “*Parties to the Trust – The Investment Manager – Cube Highways Fund Advisors Private Limited*” on page 146.

The Trustee, Axis Trustee Services Limited, is a trusteeship company registered with SEBI as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended. On behalf of our Unitholders, the Trustee is responsible for (a) ensuring that our business objectives and investment policies comply with the provisions of the InvIT Regulations and other applicable law, and (b) monitoring the activities of the Investment Manager (in terms of the Investment Management Agreement) and the Project Manager (in terms of the Project Implementation and Management Agreement). For further details, please see the section entitled “*Parties to the Trust – The Trustee – Axis Trustee Services Limited*” on page 135.

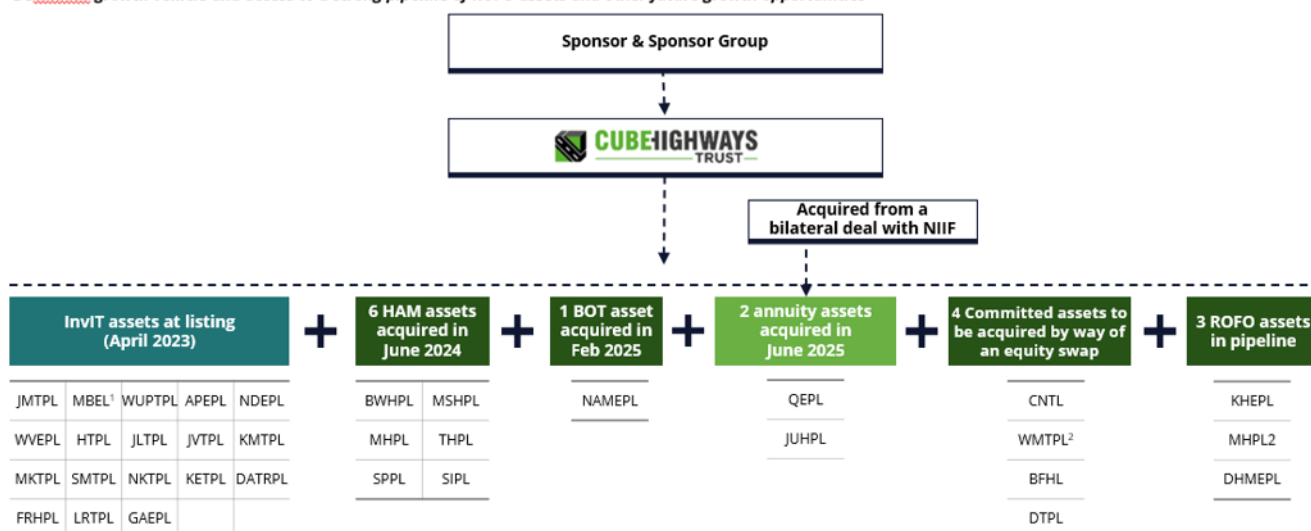
The Project Manager, Cube Highways Asset & Project Advisory Private Limited, undertakes operations and management of the Portfolio Assets, including advising the Trustee on such matters, ensuring compliance with the respective concession agreements and project documents, making arrangements for appropriate maintenance, overseeing the progress of development, status of approvals and other aspects of the projects of the Portfolio Assets. The Project Manager has been appointed pursuant to the Project Implementation and Management Agreement dated June 26, 2026. For further details, please see the section entitled “*Parties to the Trust – The Project Manager – Cube Highways Asset & Project Advisory Private Limited*” on page 159.

Strengths

The Investment Manager believes the following to be the key strengths of the Trust:

Dedicated growth vehicle and access to a strong pipeline of Committed Assets, ROFO Assets and other future growth opportunities

Dedicated growth vehicle and access to a strong pipeline of ROFO assets and other future growth opportunities



Notes: 1. 0.03% of the equity share is held by Madhucan Infra Limited; 2. ² 5% of the shareholding is held by Express Way Developers Limited that will be acquired in accordance with the Commitment Letter

We have a differentiated growth structure comprising the Trust and our Sponsor-level growth platform, comprising CH-V and other affiliates of the Cube Group (together, the “**GrowthCo vehicle**”). We believe this framework has offered a robust growth proposition, in which assets are acquired by Sponsor Group entities and stabilised and de-risked prior to potential transfer to the Trust. This integrated Sponsor-level GrowthCo vehicle may facilitate direct dropdowns from the Cube Group to the Trust. Since listing in April 2023, we have demonstrated a consistent record of expansion, adding nine assets over two years and increasing our Enterprise Value/AUM to ₹368,417.57 million as of March 31, 2026.

After the completion of the Offer, the Trust, acting through the Investment Manager and Trustee, intends to acquire from CH-II and CH-V, and CH-II and CH-V shall transfer to the Trust, in exchange for Units, the equity shareholding of each of the Committed Assets held by both CH-II and CH-V (including at least 95% of the equity shares of WMTPL), together with their nominees. Any potential acquisition of equity shares of the Committed Assets (including at least 95% of the equity shares of WMTPL) is subject to satisfaction of certain conditions precedent specified under the Share Purchase Agreements and the receipt of Unitholders’ approval for the specific transaction mechanism, which may be by way of a preferential issue of Units.

We also benefit from our ROFO Agreement with our Sponsor, under which three identified assets are currently available for potential acquisition, subject to the conditions set forth in the ROFO Agreement. Beyond the identified ROFO pool, the GrowthCo vehicle continuously evaluates and acquires suitable assets using the Cube Group’s sector expertise, financial capacity, and established relationships with developers, lenders, and government stakeholders. Further, we believe that the potential addition of four Committed Assets can further reduce leverage, enhance yield and strengthen diversification across geographies, concession structures, and revenue profiles. These benefits include improvements in average distribution yield, enhancements in NAV, and an expansion of available debt capacity, all while contributing to the Trust’s revenue from operations. These assets have been under the Growth Co-vehicle’s stewardship and have undergone operational stabilisation measures, including optimising tolling processes, enhancing maintenance and safety practices, and aligning reporting and governance standards, to support smoother integration into the Trust. Also see “—Overview – ROFO Assets” on page 267.

We believe that the above arrangements enhance our ability to pursue disciplined growth through stable, cash-generating assets, thereby supporting long-term stability of distributions and sustained portfolio growth.

Large and diversified portfolio of highway assets

We have a large, geographically diversified portfolio of toll road and annuity assets, comprising 26 road assets across 12 states and one union territory in India. The Portfolio Assets have an aggregate of 8,754.03 lane kilometers (covering 2,005.04 kilometers in distance), as of March 31, 2026. Upon the expiry of the WUPTPL Project’s concession period on June 23, 2026, our remaining Portfolio Assets have an aggregate of 8,441.55 lane kilometers and 1,926.92 kilometers in distance as of June 30, 2026.

According to the Traffic Reports, several of our assets lie on nationally significant highway corridors, including sections of the North–South Corridor (NH-44) and key stretches that form part of the Delhi–Agra–Jaipur Golden Triangle, while others are located on important east–west and regional freight routes. The Traffic Consultant noted that these corridors carry a mix of long-distance freight, including construction materials, petroleum products, agricultural produce, and manufactured goods, alongside substantial passenger movement driven by commuting, inter-city travel and tourism. Across individual assets, the Traffic Reports highlight the presence of industrial clusters, agricultural belts and major urban centres, which together support sustained traffic volumes and long-term corridor relevance. We believe that this diversity limits concentration risk and aligns our revenues with multiple segments of the real economy. For example, roads serving industrial regions such as Sikandrabad and Aligarh carry significant volumes of construction materials, manufactured goods and metals, while other corridors (including long-distance routes such as Farakka–Raiganj and the southern NH-44 stretches) carry a mix of passenger traffic, tourism movements and long-haul freight. The resulting portfolio traffic mix, with approximately 72% passenger and 28% commercial vehicles (based on tollable vehicle count for the period between April 2025 and March 2026), provides a stable base that responds positively to both consumption and investment-led growth.

Case Study: Portfolio Diversification Provides Stability in Toll Revenues

Our Portfolio of 26 road assets, spread across 12 Indian states and one union territory, demonstrate that diversification across geography, corridor type, asset type, and traffic composition reduces revenue volatility. For instance, during the Financial Year 2025, although a few assets located in southern and northern India experienced temporary traffic moderation due to disruptions from maintenance works, removal of temporary traffic and regional monsoon, the portfolio as a whole (including the WUPTPL Project, whose concession period expired on June 23, 2026) recorded a year-on-year 8.1% growth in traffic and 10.6% growth in revenue from toll operations during the same period. This resilience was driven by the offsetting performance of assets located in high-growth corridors in northern and eastern India, such as the Delhi–Agra, Ghaziabad–Aligarh, and Madurai–Kanyakumari stretches.

Our concession arrangements provide a stable contractual framework with provisions that support long-term cash flow visibility, including annual WPI-linked adjustments to toll rates for toll projects and potential extensions of concession periods in certain projects upon meeting prescribed target traffic thresholds. Each Portfolio Asset has entered into a long-term concession agreement with the NHAI or state concessioning authority with tenors ranging between 20 and 30 years. As of March 31, 2026, the Portfolio Assets had a weighted-average residual concession life (weighted by pre-MM EBITDA) of approximately 18.0 years.

Our assets are operated under various types of concessions, with a balanced mix of toll- and annuity-revenue-generating assets. Details of our revenue from toll assets and annuity assets during the financial years indicated are set out below:

Particulars	For the Financial Year		
	2026	2025	2024
Revenue from operations (₹ in million)	42,388.85	33,071.44	29,161.37
Revenue from toll assets (₹ in million)	34,125.40	28,275.30	24,715.17
Revenue from toll assets, as a percentage of revenue from operations (%)	80.51%	85.50%	84.75%
Revenue from annuity assets (₹ in million) ^	7,357.09	4,135.70	400.32
Revenue from annuity assets, as a percentage of revenue from operations (%)	17.36%	12.51%	1.37%
EBITDA (₹ in million)	32,345.44	23,797.00	13,688.56
Adjusted EBITDA (₹ in million) **	30,924.44	23,797.00	19,560.43
Adjusted EBITDA attributable to toll assets (₹ in million)	25,939.14	21,646.75	19,565.91
Adjusted EBITDA attributable to toll assets, as a percentage of consolidated Adjusted EBITDA (%)* ^	83.88%	90.97%	100.03%
Adjusted EBITDA attributable to annuity assets (₹ in million)	5,671.62	2,618.00	266.34
Adjusted EBITDA attributable to annuity assets, as a percentage of consolidated Adjusted EBITDA (%)* ^	18.34%	11.00%	1.36%

* The cumulative percentage of Adjusted EBITDA attributable to our toll and annuity assets exceeds 100.00% of our consolidated Adjusted EBITDA, as Trust-level expenses are not considered in the calculation of Adjusted EBITDA attributable to individual assets.

** Adjusted EBITDA is computed as follows: Profit/(loss) before tax plus the sum of impairment charge/(reversal) of intangible assets, depreciation and amortisation expense and finance costs.

^ Represents Operation & Maintenance Income and Renewal and overlay income and Finance Income on annuity assets.

As set out below, our assets have demonstrated resilient traffic growth, with a weighted average historical traffic CAGR of approximately 6.3% across toll projects, reflecting the strength of the corridors in which our assets operate. Further, traffic across toll assets is expected to grow approximately 4.7% between the Financial Years 2026-2052, according to the Traffic Reports.

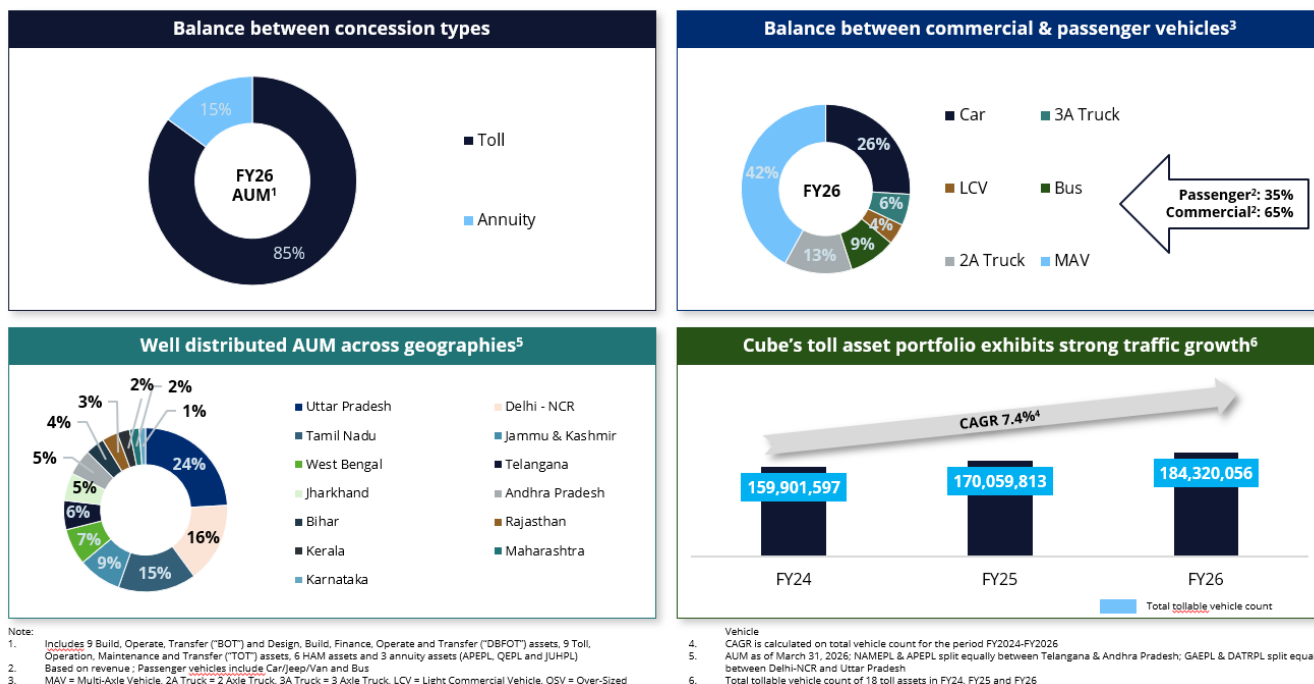
Project SPV	Year of COD ¹	Average traffic volumes (in PCUs)			Period (in years)	CAGR (%)
		Financial Year 2026	Financial Year 2025 (n)	Financial Year 2024		
JMTPL	18,698	35,332	37,992	35,285	14	4.7%
MBEL	18,261	32,420	31,221	29,144	14	4.2%
WUPTPL ⁽³⁾	30,856	40,841	38,919	39,682	14	2.0%
GAEPL	21,130	39,493	32,211	27,976	10	6.5%
NDEPL	15,363	32,699	30,031	28,755	13	6.0%
FRHPL	20,029	33,576	32,490	31,680	9	5.9%
WVEPL	17,874	40,813	38,956	39,149	10	8.6%
DATRPL	21,610	58,446	55,855	53,663	13	8.0%
JLTPL	16,814	22,132	21,020	19,439	5	5.6%
JVTPL	15,844	20,691	19,582	18,143	5	5.5%
LRTPL	22,844	19,115	19,124	17,605	5	(3.5%)
KMTPL	23,852	24,717	23,649	22,839	5	0.7%
HTPL	21,973	32,378	28,933	24,349	5	8.1%
MKTPL	28,281	40,235	35,035	33,179	5	7.3%
KETPL	16,615	22,496	20,509	19,098	5	6.2%
SMTPL	14,207	20,012	17,964	16,639	5	7.1%
NKTPL	16,535	22,536	19,470	18,913	5	6.4%
NAMEPL	13,571	24,851	22,354	21,068	10	6.2%
Portfolio CAGR (%)⁽²⁾						6.3%

Notes:

- COD is the Commercial Operation Date, i.e., Financial Year 2012 for JMTPL, MBEL, WUPTPL; Financial Year 2013 for NDEPL, DATRPL; Financial Year 2016 for GAEPL, WVEPL; Financial Year 2017 for FRHPL; Financial Year 2021 for JLTPL, JVTPL, LRTPL, KMTPL, HTPL, MKTPL, KETPL, SMTPL, NKTPL, NAMEPL.
- Portfolio CAGR is calculated as a weighted average of individual SPV AUMs, as of March 31, 2026.
- The concession period for the WUPTPL Project ended on June 23, 2026, following which the asset was handed over to the NHAI. Although WUPTPL contributed to our consolidated revenue from operations during the last three Financial Years, we do not expect such contribution to continue going forward

As of March 31, 2026, our Portfolio Assets recorded a weighted average annual daily tollable traffic of 37,269 PCUs, based on AUM-weighted and toll-length-adjusted calculations. Traffic composition was led by cars (66%), followed by multi-axle vehicles (14%), 2-axle trucks (7%), buses (6%), LCVs (5%), and 3-axle trucks (2%). For the period from April 1, 2025 to March 31, 2026, our Portfolio Assets registered a traffic growth of 8.1%, with electronic toll collection penetration at 96.00%.

Further, the charts below provide an overview of the traffic characteristics of the Portfolio Assets as of March 31, 2026, by concession model, vehicle type and state:



Differentiated and proven M&A capabilities

We are an active acquirer of road assets in India, with a proven ability to identify, evaluate and integrate projects across diverse concession models. Since our listing on the Stock Exchanges in April 2023, we have expanded our portfolio from 18 to 27 assets through acquisitions, increasing our Enterprise Value/AUM from ₹236,807.96 million as of June 30, 2023 (being the first quarter of our listing on the Stock Exchanges) to ₹368,417.57 million as of March 31, 2026. These include the acquisition of six hybrid annuity model projects (acquired from members of the Sponsor Group), which contribute to a balanced mix of government-back annuity income and traffic linked toll revenue, a BOT toll asset (i.e., NAMEPL, also acquired from our Sponsor) which is strategically located on the North-South freight corridor with stable revenues, and two annuity assets in Jammu & Kashmir (acquired from the National Investment and Infrastructure Fund ("NIIF")), which has diversified our revenue mix into annuity based assets and expanded our platform beyond Sponsor-led acquisitions.

Cube Highways and Infrastructure II Pte. Ltd. ("CH-II") and CH-V, members of the Cube Group, hold 100% of the equity shares of each of Baharampore-Farakka Highways Limited, Devanahalli Tollway Private Limited and Chenani - Nashri Tunnelway Limited, and at least 95% of the equity shares of Western MP Infrastructure & Toll Roads Private Limited, wherein Express Way Developers Limited, a third party, currently holds 5% of the equity shares (collectively, the "Committed Assets"). After the completion of the Offer, the Trust, acting through the Investment Manager and Trustee, intends to acquire from CH-II and CH-V, and CH-II and CH-V shall transfer to the Trust, in exchange for Units, the aforementioned equity shareholding of each of the Committed Assets held by both CH-II and CH-V (including at least 95% of the equity shares of WMTPL), together with their nominees. Any potential acquisition of equity shares of the Committed Assets (including at least 95% of the equity shares of WMTPL) is subject to satisfaction of certain conditions precedent specified under the Share Purchase Agreements and the receipt of Unitholders' approval for the specific transaction mechanism, which may be by way of a preferential issue of Units. For further details, please see the section entitled "Related Party Transactions - Share Purchase Agreements" on page 383.

Our investment decisions are guided by a rigorous evaluation framework that considers expected internal rates of return, corridor and traffic growth potential, concession life, capital efficiency, and portfolio synergies. Each prospective acquisition is also subject to diligence covering technical, legal, financial and ESG parameters.

Our Investment Manager has a dedicated M&A and project finance team with specialised deal-making capabilities and a broad network of relationships, enabling it to execute transactions bilaterally. Our Sponsor, as part of the Cube Group, has also established an active M&A platform in India's roads sector, with a demonstrated record of acquiring and managing high-quality toll and annuity assets. The Cube Group has successfully executed several marquee transactions, including large TOT bundle acquisitions from the NHAI and bilateral acquisitions from leading developers, resulting in a diversified road portfolio in India. Further, our Sponsor (along with its affiliates) has in-house experience in key areas of asset appraisal, evaluation and selection and due diligence, including traffic forecasting and technical assessment, legal diligence, financial diligence and ESG assessment, which enables it to make informed early assessments of opportunities.

Case Study: Yield Accretion through Debt-Led Acquisitions

In February 2025, we signed definitive agreements with the NIIF to acquire two annuity-based road projects, Quazigund Expressway Private Limited and Jammu Udhampur Highway Private Limited, both located in Jammu and Kashmir. The transaction, valued at an enterprise value

of approximately ₹33.46 billion, was completed in June 2025. These projects have a residual concession life of about 5 years as of March 31, 2026, and generate fixed semi-annual annuities from NHAI, providing steady cash flows unlinked to traffic performance.

We believe that this acquisition demonstrated our ability to execute large, accretive transactions within a disciplined leverage framework. The acquired assets were operational and cash-generating at the time of acquisition, allowing for immediate contribution to distributable cash flows. The transaction diversified our portfolio into northern India and further balanced our revenue mix between toll and annuity streams, improving both yield and resilience against macroeconomic and traffic-cycle variations.

Strong portfolio construction capabilities

Our portfolio construction philosophy has been centred on acquiring assets with established operating histories, proven performance and long residual concession life. The average operating history of our Portfolio Assets is 9.2 years, and the residual concession life is 18.0 years as of March 31, 2026 (weighted by pre-MM EBITDA). Our Portfolio reflects a balance between toll, annuity, and HAM assets, a strong commercial vehicle mix, and exposure to resilient and passenger corridors, all of which contribute to stable cash flows. Many of our assets are located contiguously, enabling us to capture economies of scale, particularly in maintenance and procurement. We believe that this geographic clustering allows our Project Manager to deploy shared resources efficiently, streamline logistics, and maintain consistent service standards across adjoining corridors.

We believe that we follow a meticulous and disciplined approach to acquisitions. Each potential investment undergoes comprehensive screening and due diligence, including financial, traffic, technical, legal, and environmental assessments. We believe that our disciplined bidding strategy prioritises quality over quantity and aligns with our long-term return objectives, rather than being driven solely by expansion for scale, and that this prudence has enabled us to construct our asset portfolio with a clear focus on maximizing long-term returns while ensuring risk-adjusted diversification across geographies, asset types, and traffic profiles. We also incorporate data-driven valuation models, engineering assessments, lifecycle cost forecasts and operational risk analysis into our acquisition framework, ensuring a high level of underwriting discipline and long-term portfolio resilience. Our strategy emphasizes acquiring operating assets with predictable traffic behaviour, demonstrated revenue track records, and favourable risk-return profiles.

Our portfolio construction philosophy is anchored in a disciplined, traffic-led approach that prioritizes resilience, network stability, and long-term value creation. We focus on assets with strong, stable traffic fundamentals—particularly those insulated from network changes, benefiting from high captive shares, and located in geographies with limited alternative routes. We believe that we apply a structured corridor selection framework that evaluates historical traffic patterns, industrial and agricultural activity, logistics linkages, competing route risk, regional economic growth, and long-term structural demand drivers. As per the framework, our historical traffic growth has been 7.4% CAGR in absolute vehicle count, and 7.2% CAGR in PCU terms, during the Financial Years 2024-2026. Our approach combines proprietary traffic models with detailed corridor-level analytics to assess elasticity, commodity flows, seasonal variations, network behaviour, and the impact of planned infrastructure.

Our strategy emphasizes exposure to major growth corridors, especially the country's North–South traffic corridor, which has seen rising economic activity and infrastructure expansion. At the same time, we consciously avoid assets vulnerable to local disruptions, counterparty risks, or construction-related challenges, ensuring that our portfolio remains robust through economic cycles.

We have successfully acquired and completed assets requiring limited balance works, such as DATRPL and GAEPL. Furthermore, certain assets within our portfolio, such as Farakka–Raiganj Highways Private Limited, Walayar Vadakkencherry Expressways Private Limited and Madurai–Kanyakumari Tollway Private Limited, are situated in regions where natural or geographic barriers limit the development of competing routes. This enhances their long-term exclusivity and traffic stability. We have benefitted from the continued expansion of infrastructure projects across central India, which has shifted north–south freight and passenger flows eastwards (*Source: Traffic Reports*), resulting in higher through-traffic volumes across our Portfolio.

Together, we believe that our disciplined acquisition philosophy, deep technical and commercial capabilities, and data-driven corridor strategy have resulted in a portfolio constructed for resilience, diversification, and sustainable yield growth.

Advanced asset management and maintenance expertise

We follow a lifecycle-based approach to asset management, combining advanced engineering practices, data-driven monitoring and centralized procurement. Our approach emphasizes preventive and predictive maintenance, using advanced modelling and analytics to anticipate distress and plan timely interventions that reduce lifecycle costs. Over successive maintenance cycles, our major maintenance costs have remained stable or declined, reflecting the effectiveness of our data-driven planning and execution framework.

Our procurement is centrally managed, enabling us to benefit from economies of scale by negotiating optimal commercial terms with our vendors. We also have a dedicated team for bitumen procurement, given its importance to our overall maintenance strategy. Our procurement strategy is calibrated through a strategic mix of bundling, long-term master service agreements, and vendor partnerships, ensuring both cost efficiency and assured quality. We also have the experience and capability to use advanced construction materials, resulting in higher resilience and durability of our road assets. For example, we use materials

such as polymer-modified bitumen (“PMB”) and highly modified asphalt (“HiMA”), thereby providing high-riding quality to the users, which can reinforce toll-paying behaviour.

Our in-house systems (such as Road-Aid and HiRate) provide real-time visibility on asset conditions, while predictive maintenance tools allow us to optimise interventions and reduce lifecycle costs. We have in-house software development capabilities, having developed proprietary applications such as Road-Aid, BuildAid, HiRate, and AI-powered inventory mapping systems, as well as pavement distress identification and compliance monitoring systems.

We use advanced testing methodologies, such as falling weight deflectometers (which measure pavement deflection and structural strength) and network survey vehicles (with integrated laser profilometers to measure pavement roughness and texture), for data-driven analysis and proactive maintenance. These tests provide extremely accurate micro-level data, which we analyse to understand the structural and functional condition of each pavement segment. Based on such data, we can devise a major maintenance strategy that addresses immediate stress points and life-cycle load patterns. Our maintenance strategy relies on targeted, segment-specific interventions based on structural assessments, traffic loading patterns and pavement condition analysis. Several of our assets have demonstrated the effectiveness of this approach in reducing lifecycle costs, minimising disruption and prolonging pavement life. Also see “—Technology” on page 310.

We have an in-house research and development (“R&D”) centre with experienced researchers and engineering professionals that conducts materials research, develops innovation pilots, and collaborates with industry and authorities. Our R&D function is also supported by MINDS (Mentoring Innovation and New Developments in Science), our in-house innovation framework launched in 2023 to identify, mentor and deploy new technologies and process improvements. Further, we have an R&D connect portal designed for the submission and review of proposals.

In addition, our Investment Manager and Project Manager have entered into an expert services agreement with Cube Highways Technologies Private Limited (“Cube Tech”). Under the expert services agreement, Cube Tech provides technical, traffic, safety, and operational advisory support to each Portfolio Asset, including engineering oversight, major maintenance planning, TMS/ATMS operations, and periodic structural assessments. These services are delivered under a defined governance framework in which Cube Tech works under the Investment Manager’s directions, ensures compliance with applicable laws and concession requirements, and maintains a dedicated team to support portfolio-wide performance.

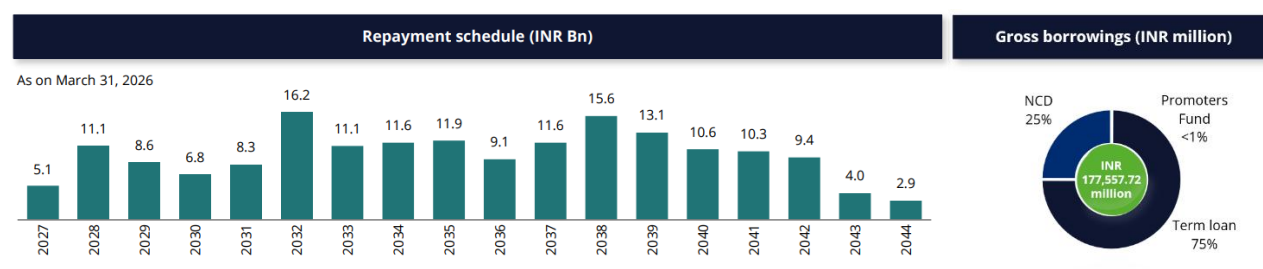
Our Project Manager has a dedicated team of maintenance professionals overseeing more than 8,000 lane kilometers of highway maintenance.

The Project Manager also benefits from the Sponsor’s approach of employing a tactical mix of in-house and outsourcing maintenance operations based on the strategic importance of the function. Thus, while the Project Manager maintains control over key functions of strategy, design and procurement, it may outsource routine maintenance, cleaning and horticulture to third-party vendors.

Strong corporate finance capabilities

We believe we have strong corporate finance capabilities, developed and reinforced over time through a deep understanding of the regulatory and commercial framework governing highway construction and operations in India. We maintain relationships with a range of lenders, and the subscribers to our listed debt instruments include mutual funds, insurance companies, and pension funds. We also engage with and maintain lending relationships with leading infrastructure-focused financial institutions, non-banking financial companies, and domestic and international development finance institutions. We believe that these strategic relationships enhance our access to long-term capital on competitive terms, enabling us to pursue innovative financing solutions and maintain a resilient capital structure.

Leveraging our understanding of the road infrastructure sector in India and our lending relationships, in February 2025, we issued India’s first sustainability-linked bond (“SLB”) in the road sector, which was anchored by IFC with an investment of approximately ₹8,600 million. This was a pioneering transaction, the first SLB issued by a road InvIT in India, and it showcases our ability to access innovative sources of capital while diversifying our capital base. Further, in April 2025, we successfully placed a seven-year listed non-convertible debenture issuance, which was oversubscribed and priced at a premium. Set out below are details of our borrowings and repayment schedule, each as of March 31, 2026:



Gross Borrowings include interest accrued but not due on borrowings of ₹174.79 million and erstwhile promoters borrowings of ₹166.91 million. The above metrics have been presented in accordance with Indian GAAP and not Ind AS.

1

Issued NCDs worth INR 11,520 Mn in 2 tranches: INR 5,520 Mn at 7.25% for 3Y and INR 6,000 at 7.3% for 7Y , refinancing Term Loan refinancing in Apr-25



12 total lending institutions
(including 6 mutual funds and 4 insurance entities)



INR 0.84 Cr and INR 0.60 Cr premium
for the 3Y and 7Y issuances, respectively



c.2.0-2.5x oversubscription
across two NCD issuances

2

NCD issuance received bids for an amount of INR 36,100 Mn from IFC and other domestic Investors. IFC subscribed entire issuance at 7.49% p.a.p.q¹



First FPI Issuance among road InvITs
since change in regulation for InvIT



Compliance with IFC PS 5 standards
for restricted subsidiary



Interest from ESG focused investors & other multi-lateral development banks

1. p.a.p.q. - Per Annum Payable Quarterly

Our debt facilities have been rated (i) AAA/Stable by India Ratings & Research Private Limited on February 10, 2026 for term loan and bank guarantee; (ii) AAA/Stable by India Ratings & Research Private Limited on August 14, 2025 for non-convertible debentures and A1+ for commercial paper; (iii) AAA/Stable by ICRA on September 1, 2025 for term loan and bank guarantee; (iv) AAA/Stable by ICRA on September 1, 2025 for, non-convertible debentures; (v) AAA/Stable by CRISIL Ratings Limited on March 20, 2026 and February 10, 2026 for long term rating; and (vi) A1+ by CRISIL Ratings Limited on April 30, 2026, for short term rating. As of March 31, 2026, 25.23% of our consolidated borrowings were at fixed rates, compared to 21.19% as of March 31, 2025 and 11.16% as of March 31, 2024. Our financing strategy remains focused on achieving an optimal balance between fixed- and floating-rate exposures to maintain resilience across rate cycles.

We actively manage our capital structure to maintain a conservative leverage profile, with a net borrowing ratio of 46.82% as of March 31, 2026, which provides debt headroom. Our refinancing initiatives have also consistently reduced the weighted average cost of debt, from 8.23% as of June 30, 2023 (the first quarter of our listing) to 7.53% as of March 31, 2026.

Experienced leadership and institutional backing

Our Investment Manager and Project Manager are led by an experienced management team with an established track record in the Indian infrastructure sector. The Investment Manager is led by Vinay C. Sekar, Chief Executive Officer, who has over 16 years of experience in infrastructure financing and advisory services, and Pankaj Vasani, Chief Financial Officer. Our Project Manager is led by Bovin Kumar, the director of the Project Manager (Chief Executive Officer), who has over 25 years of experience in the roads sector, and Dr. C.S. Bhagavan Raju, Chief Operating Officer, who has over 32 years of experience in the roads sector. Each of our senior management team members brings significant technical, operational, compliance, and sectoral experience across road infrastructure development, asset management, and execution.

As a result, the Investment Manager's and Project Manager's teams have deep knowledge and experience in managing road projects in the infrastructure sector. The Investment Manager and Project Manager have also invested in a team of qualified professionals with diverse academic backgrounds and work experience.

In addition, the Board of Directors of the Investment Manager include professionals such as Upendra Kumar Sinha, former Chairman of the Securities and Exchange Board of India; Surinder Chawla, senior banking and finance expert; Jayesh

Ramniklal Desai, an experienced chartered accountant and corporate advisor; and Fereshte Dhunjishaw Sethna, a distinguished legal professional. The Board also includes Sponsor nominees from the Trust's institutional investors: Sandeep Lakhanpal, Helly Bharat Ajmera, and Raviraj Vipul Acharya. This experienced Board provides oversight and strategic guidance, strengthening our governance framework.

Our Sponsor is part of the Cube Group, one of India's largest road infrastructure platforms with a proven track record of developing, acquiring and managing more than 30 highway assets across the country. We believe we benefit from the Cube Group's technical, financial and operational experience, established M&A capabilities and demonstrated success in large-scale acquisitions such as NHAI TOT bundles, providing a strong foundation for sustainable portfolio growth.

Attractive sector fundamentals with a favourable policy environment

According to the Industry Report, the transport infrastructure budget in India has expanded significantly between the Financial Year 2020 and the Financial Year 2026, with the budgetary outlay for roads increasing from ₹684 billion in the Financial Year 2020 to approximately ₹2.9 trillion in the Financial Year 2027. Roads have historically accounted for the largest share of India's infrastructure investments, ranging from 43–53% between the Financial Year 2020 and the Financial Year 2025.

Under Bharatmala Pariyojana Phase I, 26,425 km have been awarded and 21,783 km completed by November 2025, with a total expenditure of ₹8.54 trillion as of November 2025, including 6,669 km of greenfield corridors awarded and 4,610 km completed by February 2025. The Industry Report further highlights the sector's centrality, noting that roads carry approximately 87% of passenger traffic and close to 60% of freight traffic in the country.

According to the Industry Report, the long-term policy roadmap is guided by Vision 2047, formulated by MoRTH in alignment with the Viksit Bharat aspirations. The plan envisages developing 50,000 km of high-speed corridors by Financial Year 2037, expanding to 200,000–230,000 km by Financial Year 2047, thereby creating a seamless, efficient national road network. This is expected to significantly reduce logistics costs, improve competitiveness, and support India's transition into a developed economy. Further, total infrastructure investments are expected to nearly double from ₹47.8 trillion during Financial Year 2019-24 to ~₹93 trillion in Financial Year 2025-30. For further details on the market opportunity for the road infrastructure industry in India, please see the section entitled "*Industry Overview*" on page 188.

Investment, Risk and Capital Management Strategies

Our principal business strategies, which are proposed to be implemented by the Investment Manager, are set out below:

Active asset management to drive growth and yield

The Investment Manager employs an active asset management strategy across the existing assets to drive portfolio growth and yield. In particular, the Investment Manager seeks to maintain or improve our net distributable cash flows by, among other initiatives, minimizing revenue leakage, optimising costs, capital structuring, refinancing, formulating and adopting policies and procedures, and structuring investments to address regulatory considerations. The Project Manager assists the Investment Manager by carrying out the operations, management and maintenance of the projects in accordance with the relevant concession agreement and the Project Implementation and Management Agreement and by procuring, operating and maintaining the relevant project's toll management systems, improving the effectiveness of routine and major maintenance activities and instituting controls on administrative expenditures and overheads.

Our active management initiatives include strengthening in-house operations and maintenance capabilities, enhancing mechanization to reduce manual dependency, and deploying advanced equipment to improve efficiency and consistency of outcomes. We are progressively supported by digital inventory controls to improve procurement efficiency and reduce downtime across sites. Commodity price volatility is mitigated through strategic long-term contracts and supplier diversification. We believe that our ongoing technology adoption (spanning predictive maintenance tools, IoT-enabled monitoring systems and automated toll management processes) will support cost optimization, transparency and reliability across the portfolio.

Calibrated expansion of the portfolio

The Investment Manager also intends to opportunistically expand the Trust's portfolio by acquiring ROFO Assets from the Sponsor (and its affiliates) and selected third-party assets. The Investment Manager believes it can leverage our Sponsor's network of relationships, extensive knowledge, experience, and expertise in the roads sector in India to implement its acquisition strategy, acquiring operational road projects and projects that may require last-mile construction. The Investment Manager may evaluate opportunities to expand the portfolio without compromising on the operation and management of the Portfolio Assets while providing attractive cash flows and yield and opportunities for future income and capital appreciation for our Unitholders.

In the medium term, the Trust expects to benefit from a strong pipeline of M&A opportunities, supported by the Government's sustained use of the hybrid annuity model as a key procurement mechanism and NHAI's ongoing monetization of completed highway assets through successive TOT rounds, according to the Industry Report. The Trust also benefits from the ROFO Agreement pursuant to which it holds a ROFO over three assets currently held by the Sponsor.

Case Study: Leveraging our Growth Co-vehicle, M&A strengths, active asset management approach and corporate finance capabilities for sustainable growth over the last two years

Since listing in April 2023, we have demonstrated a consistent record of expansion, adding nine assets within two years and increasing our Enterprise Value/AUM to ₹368.42 billion as of March 31, 2026. Crucially, we were able to utilize our existing debt headroom to fund these acquisitions, as set out below:

Asset	Net Debt to AUM ratio (pre-acquisition*) (%)	Net Debt to AUM ratio (post-acquisition) (%)
HAM SPVs ⁽¹⁾	33.65%	38.00%
NAMEPL	39.80%	44.65%
NIIF SPVs ⁽²⁾	44.65%	49.62%

* The pre- and post-acquisition ratios above correspond to the quarter-end numbers prior to and following the relevant acquisition.

(1) HAM SPVs include BWHPL, MSHPL, MHPL, SIPL, SPPL and THPL.

(2) NIIF SPVs include QEPL and JUHPL.

As part of its long-term growth strategy, the Investment Manager intends to actively pursue opportunities in other infrastructure and infrastructure-adjacent sectors beyond roads, targeting assets with predictable long-term cash flows, established operating track records, and resilient demand fundamentals. The Investment Manager will build and incorporate the requisite project execution and operational capabilities to support entry into such sectors, prioritising those that align with the operating and asset management expertise of the Sponsor and the Investment Manager, so that new investments can be effectively integrated and optimised within the Trust's existing operational framework. Any such investment would be assessed against the Trust's core objectives of sustainable distributions and long-term value appreciation for Unitholders, and would remain subject to applicable regulatory requirements and approvals.

This strategy is expected to diversify the Trust's sectoral concentration, open up additional avenues of growth, strengthen portfolio resilience, and reduce dependence on any single sector, thereby supporting the Trust's ability to generate stable, risk-adjusted returns over time.

Implementing prudent capital management policies

The Investment Manager has instituted and implemented a capital management strategy that it believes is consistent with its objective of maximizing distributions to our Unitholders. To achieve these objectives, the Investment Manager aims to ensure optimal capital structures for the Trust and the Portfolio Assets, thereby maximising cash distributions to Unitholders while retaining adequate flexibility to acquire assets in the future.

We have demonstrated an ability to access diverse sources of capital, including term loans, listed NCDs, other bonds, short-term instruments such as commercial paper, and innovative instruments, such as India's first sustainability-linked bond in the road sector. As of March 31, 2026, our total consolidated borrowings (undiscounted) were less than 49% of the total value of the Trust's consolidated assets, in compliance with the InvIT Regulations. As a result, our consolidated balance sheet provides flexibility to incur additional debt, if required, to support the Investment Manager's strategy of acquiring additional assets.

Embedding sustainability and ESG practices in our business model

ESG principles are embedded across our financing, asset management, and operational decision-making processes. Our approach is guided by our Environmental and Social Due Diligence Policy. This framework ensures that our investments, operations, and stakeholder engagements contribute to responsible growth. By engaging suppliers, subcontractors, road users, employees, communities, and government authorities through comprehensive due diligence, open communication, and regular consultations, we strive to ensure adequate stakeholder involvement in our business practices.

Our financing and capital allocation decisions reflect our commitment to sustainable development. In February 2025, we issued India's first sustainability-linked bond in the roads sector, anchoring our financing to measurable ESG performance indicators. At the asset level, we have integrated sustainable construction and maintenance technologies that reduce emissions and extend lifecycle performance. We have successfully implemented CCPR and HiMA to reuse materials and improve pavement durability. We are also focused on scaling the adoption of recycled and locally sourced materials, solar energy generation, and water conservation systems at our project sites, while continuing afforestation initiatives, including Miyawaki plantations, to offset emissions and enhance biodiversity. We are also implementing procurement standards for energy-efficient electrical equipment, deploying high-performance lighting solutions, and launching additional solarisation projects across additional SPVs. Initiatives to upgrade HVAC systems and expand our fleet of electric vehicles reflect our effort to reduce emissions and improve asset lifecycle performance. We are also exploring the use of alternative fuels in our business, such as natural gas DG sets.

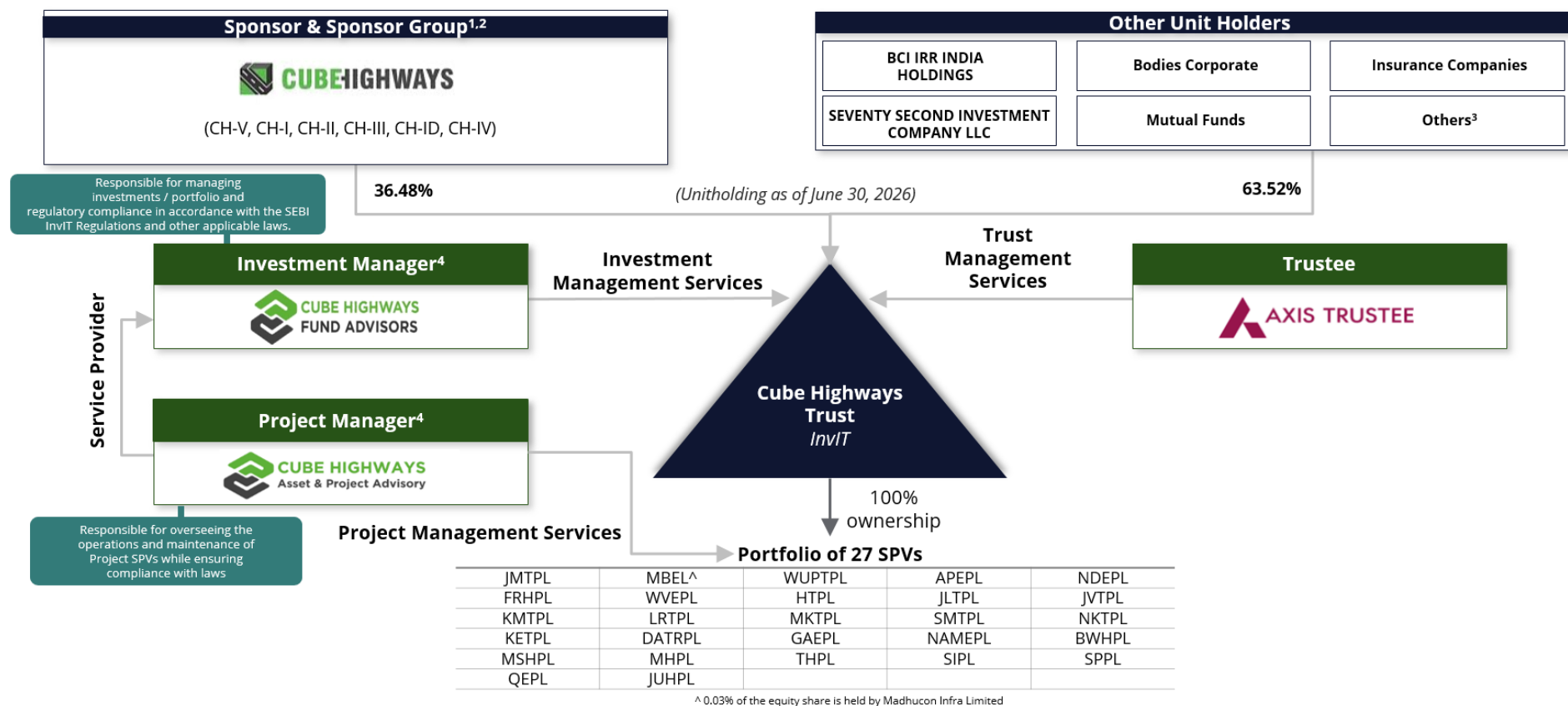
Our social priorities remain centred on safety, inclusivity, and local development. We have introduced route patrols to improve highway safety, and are focused on achieving high safe man-hours. We intend to further enhance these systems through predictive analytics and data-led interventions. We will also continue to strengthen local employment and livelihood programs, with a focus on training, upskilling, and expanding gender participation across our workforce and project contractors.

We endeavour to uphold our standards of governance by continuously enhancing our compliance, risk management, and disclosure systems. ESG oversight remains integrated at the Board and management levels, ensuring that strategic decisions are transparent, ethical, and aligned with stakeholder expectations.

Structure of the Cube Highways Trust

The Cube Highways Trust was settled on December 7, 2021, in accordance with the provisions of the Indian Trusts Act, 1882, and the Trust is registered with SEBI as an InvIT pursuant to the InvIT Regulations. The original trust deed has been amended and restated, most recently pursuant to the Amended and Restated Trust Deed dated March 11, 2024. The Trust's principal investment objectives are to carry on the activities of, and to make investments as an infrastructure investment trust, as permissible in terms of the InvIT Regulations and in accordance with the InvIT Documents, to the extent applicable. For more details on the investment objectives of the Trust, see "Overview of the Trust – Investment Objectives" on page 35.

Set out below is a chart of the Cube Highways Trust's current structure and Project SPV holding pattern:



- Note:
1. Cube Highways and Infrastructure V Pte. Ltd. (CH-V), Cube Highways and Infrastructure Pte. Ltd. (CH-I), Cube Highways and Infrastructure II Pte. Ltd. (CH-II), Cube Highways and Infrastructure III Pte. Ltd. (CH-III), Cube Highways and Infrastructure I-D Pte. Ltd. (CH-I-D) and Cube Mobility Investments Pte Ltd. (CH-IV)
 2. CH-V is the Sponsor of the Trust, and all other entities are members of the Sponsor Group under the SEBI InvIT Regulations
 3. Includes Individuals, Trusts, Alternate Investment Fund, Foreign Portfolio Investor, Financial Institutions / Banks, Non-resident Indians
 4. IM & PM are associates of the Sponsor. Cube Highways Asset & Project Advisory Private Limited has been appointed as the Project Manager of the Trust with effect from June 26, 2026, replacing the Erstwhile Project Manager whose engagement continued up to June 25, 2026

Note: The concession period for the WUPTPL Project ended on June 23, 2026, following which the asset was handed over to the NHAI.

Summary of our Toll Roads

The details of our build-operate-transfer (“**BOT**”) and design-build-finance-operate-transfer (“**DBFOT**”) Roads, as of March 31, 2026, are as follows:

Particulars	JMTPL	MBEL	WUPTPL ⁽³⁾	NDEPL	GAEPL	WVEPL	DATRPL	FRHPL	NAMEPL
Project stretch	Jaipur-Mahua	Mahua-Bharatpur	Meerut to Muzaffarnagar	Nelamangla-Devihalli	Ghaziabad-Aligarh	Walayar-Vadakkenchery	Delhi-Agra	Farakka- Rajganj	Narketpalli-Addanki-Medarmetla
Geographic location (state)	Rajasthan	Rajasthan	Uttar Pradesh	Karnataka	Uttar Pradesh	Kerala	Uttar Pradesh and Haryana	West Bengal	Andhra Pradesh and Telangana
Number of lanes	4	4	4	4	6	4	6	4	4
National/State Highway Number (New Old)	NH21 NH11	NH21 NH11	NH334 NH58	NH75 NH48	NH91 NH34	NH544 NH47	NH19 NH2	NH12 NH34	SH2
Project length (km)	109.1	57.3	78.1	80.3	126.3	53.5	179.5	100.1	212.9
Number of toll plazas	2	2	1	2	2	1	3	2	3
Toll plazas	Rajadhok and Sikandra	Amoli and Ludhawai	Siwaya	Doddakarenhalli and Karbylu	Luharli and Somna	Pampampallam	Gadpuri, Karman and Mahuvan	Lakshmipur and Gazole	Madgulapally, Tummala Cheruvu and Elchuru
Appointed date	March 20, 2006	April 10, 2006	March 7, 2006	January 5, 2008	February 25, 2011	May 18, 2013	October 16, 2012	February 3, 2011	January 18, 2011
Final Commercial operations date (COD)⁽¹⁾	March 9, 2015	September 13, 2009	June 2, 2016	May 11, 2024	April 23, 2022, for 4/6 laning of Ghaziabad-Aligarh Section of NH-34 (NH-91) from km.23.600 to km. 149.900 November 28, 2025, for 4/6 laning of Ghaziabad-Aligarh Section of NH-34 (NH-91) from km.23.600 to km. 149.900	October 31, 2015	Provisional COD received on May 20, 2022 Final COD is not yet received	March 25, 2022	Provisional COD received in tranches on March 6, 2014, September 27, 2024, March 3, 2025, and April 17, 2025 Final COD is not yet received
Tolling history (as of March 31, 2026) (in years)	16.51	16.90	14.44	13.76	10.77	10.41	13.45	9.45	12.05
End of concession⁽²⁾	June 9, 2031	May 26, 2031	June 23, 2026	January 29, 2033	June 20, 2039	October 01, 2037	February 12, 2044	May 03, 2041	November 27, 2039
Residual Concession Life (as of March 31, 2026) (in years)	5.19	5.15	0.23	6.83	13.22	11.51	17.87	15.09	13.66
O&M Handover Date	Not applicable								

- (1) As per the provisions of the concession agreement, the commercial operations date (COD) of the project highway shall be the date on which the independent consultant has issued the final completion certificate or the provisional certificate certifying completion of the project highway as per the relevant terms of the concession agreement. The project highway shall enter into commercial service on COD, upon which the concessionaire shall be entitled to demand and collect fees in accordance with the relevant provisions of the concession agreement.
- (2) The concession period is specified under the concession agreements entered into by the respective SPVs with the grantors (the NHAI or the relevant state authorities). However, the concession period may vary depending upon the achievement of conditions relating to target traffic or target revenue generated at the target date specified in the concession agreement. For the purposes of estimation of variation in the concession period at each reporting period, the Trust evaluates the contractual entitlement to variations in concession period on a case-to-case basis, taking into account the provisions of the concession agreement of the respective SPVs, the facts and circumstances giving rise to such variations and the status of the approvals for such variation. Estimating variation in the concession period under Appendix C of Ind AS 115 requires a careful analysis of the specific service concession arrangement. For estimation of the concession period, we consider future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/arbitration with the relevant grantor for the SPVs, claims for variation in concession period on account of Target Traffic, among others, based on the legal advice received, discount rates, revenue growth rate and inflation and other economic factors, as considered relevant. Based on the above, we have considered variation in concession period for certain SPVs for the purpose of estimating amortization of Intangible Assets- Toll Road Carriageway, estimating fair value of net assets of SPVs and also for determination of recoverable amounts for Intangible Assets- Toll Road Carriageway of SPVs.
- (3) The concession period for the WUPTPL Project ended on June 23, 2026, following which the asset was handed over to the NHAI. Although WUPTPL contributed to our consolidated revenue from operations during the last three Financial Years, we do not expect such contribution to continue going forward.

The details of our toll-operate-transfer (“TOT”) Roads, as of March 31, 2026, are as follows:

Particulars	MKTPL	KETPL	SMTPL	NKTPL	JLTPL	JVTPL	KMTPL	LRTPL	HTPL
Project stretch	Madurai-Kanyakumari	Madurai-Kanyakumari	Madurai-Kanyakumari	Madurai-Kanyakumari	Jhansi-Lalitpur	Jhansi-Lalitpur	Kotwa-Muzaffarpur	Lucknow-Raebareli	Hazirabagh-Ranchi
Geographic location (state)	Tamil Nadu	Tamil Nadu	Tamil Nadu	Tamil Nadu	Uttar Pradesh	Uttar Pradesh	Bihar	Uttar Pradesh	Jharkhand
Number of lanes	4	4	4	4	4	4	4	4	4
National Highway Number (New Old)	NH44 NH7	NH44 NH7	NH44 NH7	NH44 NH7	NH44 NH26	NH44 NH26	NH27 NH28	NH30 NH24-B	NH33 NH20
Project length (km)	52.3	64.2	63.5	63.5	49.7	49.3	80.0	70.0	73.8
Tollable length⁽¹⁾	68.8	69.3	84.6	75.6	81.7	60	85.7	77.8	86
Number of toll plazas	1	1	1	1	1	1	1	1	1
Toll plazas	Kappalur	Etturvattam	Salaipudhur	Nanguneri	Babina	Vighakheth	Parsoni Khem	Dakhina Sekhpur	Pundag
Appointed date / commercial operations date (COD)	October 20, 2020	October 20, 2020	October 20, 2020	October 20, 2020	October 20, 2020	October 20, 2020	October 20, 2020	October 20, 2020	October 20, 2020
Tolling history (as of March 31, 2026) (in years)	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26
End of concession⁽²⁾	October 19, 2045	October 19, 2050	October 19, 2050	October 17, 2050, 2051	October 19, 2045	October 19, 2045	October 19, 2045	October 19, 2050	October 19, 2050
Residual Concession Life (as of March 31, 2026) (in years)⁽³⁾	19.55	24.55	24.55	24.55	19.55	19.55	19.55	24.55	24.55
O&M Handover Date	Not applicable	Not applicable	Not applicable	Not applicable	March 2027	March 2027	Not applicable	March 2029	March 2028

- (1) Tollable length is determined as per the NHAI notifications published in the National Gazette and is used as the basis for the toll rate of each of the roads. The formula is 10 x length of roads + 1.5 x length of bypasses.
- (2) The concession period is specified under the concession agreements entered into by the respective SPVs with the grantors (the NHAI or the relevant state authorities). However, the concession period may vary depending upon the achievement of conditions relating to target traffic or target revenue generated at the target date specified in the concession agreement. For the purposes of estimation of variation in the concession period at each reporting period, the Trust evaluates the contractual entitlement to variations in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective SPVs, the facts and circumstances giving rise to such variations and the status of the approvals for such variation. Estimating variation in the concession period under Appendix C of Ind AS 115 requires a careful analysis of the specific service concession arrangement. For estimation of the concession period, we consider future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/arbitration with the relevant grantor for the SPVs, claims for variation in concession period on account of Target Traffic, among others, based on the legal advice received, discount rates, revenue growth rate and inflation and other economic factors, as considered relevant. Based on the above, we have considered variation in concession period for certain SPVs for the purpose of estimating amortization of Intangible Assets- Toll Road Carriageway, estimating fair value of net assets of SPVs and also for determination of recoverable amounts for Intangible Assets- Toll Road Carriageway of SPVs.
- (3) The Residual Concession Life is indicative in nature, and in accordance with the relevant concession agreement, the actual term of the concession is dependent on the revenue generated by each road.

The details of our hybrid annuity model (“**HAM**”) and Annuity Roads, as of March 31, 2026, are as follows:

Particulars	APEPL	BWHPL	MSHPL	MHPL	THPL	SIPL	SPPL	QEPL	JUHPL
Project stretch	Kothakota-Kurnool	Borgaon - Watambare	Mangalwedha - Solapur	Mangloor-Telangana/Maharashtra Border	Chittoor - Mallavaram	Trichy- Kallagam	Ramsanpalle - Mangloor	Quazigund - Banihal	Jammu - Udhampur
Geographic location (state/union territory)	Andhra Pradesh and Telangana	Maharashtra	Maharashtra	Telangana	Andhra Pradesh	Tamil Nadu	Telangana	Jammu and Kashmir	Jammu and Kashmir
Number of lanes	4	4	4	4	6	4	4	4	4
National Highway Number (New Old)	NH44 NH7	NH166	NH166	NH161	NH140	NH81 NH227	NH161	NH44 NH1A	NH44 NH1A
Project length (km)	74.6	52.0	55.9	49.0	61.1	38.7	46.8	16.0	48.0
Appointed date	September 15, 2009	April 19, 2019	May 23, 2019	April 12, 2019	January 4, 2019	March 1, 2019	May 2, 2019	June 5, 2011	June 16, 2011
Commercial operations date (COD)	September 26, 2022	March 1, 2023	March 1, 2023	October 27, 2025	June 8, 2023	June 15, 2023	June 21, 2022	December 15, 2022	May 31, 2018
End of concession	September 30, 2026	September 23, 2036	December 13, 2036	December 14, 2036	May 9, 2036	May 29, 2036	October 4, 2036	June 4, 2031	July 16, 2031
Residual Concession Life (as of March 31, 2026) (in years)	0.50	10.48	10.70	10.71	10.11	10.16	10.51	5.18	5.21
Annuity payment received in the Financial Year 2026 (in ₹ million)*	1,130	913.8	993.6	840	1,383.7	951.1	1,107.5	4,900	4,038
Number of annuity payments received (as of March 31, 2026)	34	9	8	8	9	9	8	19	23
Number of annuity payments to be received (as of March 31, 2026)	1	21	21	22	21	21	22	11	11

* Annuity payments received from HAM Assets are presented in terms of the amounts payable to each of the respective assets under the terms of the respective concession agreement and are not Ind AS metrics of revenue. Payments are subject to adjustments based on CPI linking factors and other factors set out in the respective concession agreements.

Also see “– Our Existing Portfolio”, “Summary of Key Agreements - Summary of the Concession Agreements” and “Capitalization Statement” on pages 265, 316, and 351, respectively, for further details of the ownership structure of our assets, the terms of our assets’ concession agreements and the capital structure of our Portfolio Assets.

Description of build, operate and transfer and design, build, finance, operate and transfer toll roads

1. Jaipur-Mahua Tollway Private Limited

Overview of the Project and the Concession

On September 23, 2005, NHAI and Jaipur-Mahua Tollway Private Limited (“**JMTPL**”) entered into the JMTPL Concession Agreement whereby JMTPL was engaged, on a build, operate and transfer (“**BOT**”) basis, to widen a portion of NH 21 (erstwhile NH11) in Rajasthan from two lanes to four lanes with an overall length of 109.1 kilometers (the “**JMTPL Project**”).

JMTPL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the JMTPL Project in accordance with the JMTPL Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. For further details on the JMTPL Concession Agreement, please see the section entitled “*Summary of the Concession Agreements*” on page 320.

Corridor and Network Description and Traffic Characteristics

According to Traffic Consultant, the JMTPL Project is located in Rajasthan and connects the state capital, Jaipur, to Mahwa. It forms part of a key east–west movement corridor linking southern Rajasthan, including Udaipur, Bhilwara and Chittorgarh, with Uttar Pradesh and eastern India. The corridor serves major urban centres such as Jaipur, Agra, Alwar and Bharatpur and lies on an alignment that supports long-distance movements.

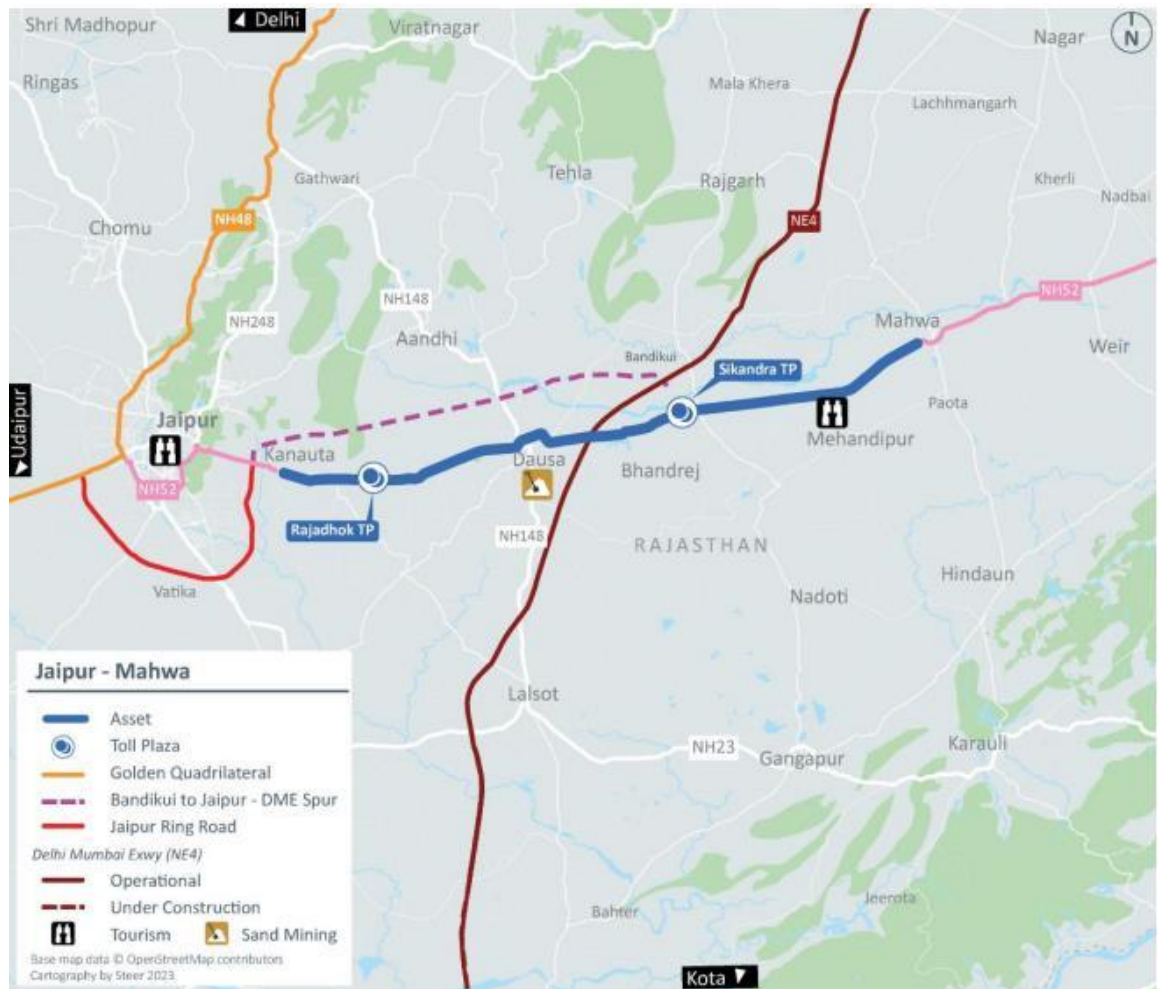
Passenger traffic on the JMTPL Project is supported by local movements between Jaipur, Agra, Alwar and Bharatpur, as well as tourism-related travel, since the JMTPL Project forms part of the Golden Triangle corridor connecting Delhi NCR, Agra and Jaipur. Goods traffic comprises agricultural commodities, construction-related materials including stone and sand, and a range of consumption-related freight. Heavy commercial vehicles (3A/MAV) primarily support long-distance flows between western and eastern India, and the Traffic Consultant observed a recovery in both passenger and goods traffic in recent months.

The Dausa–Lalsot corridor connects to the Asset between the two toll plazas, functioning as an important feeder, while the Tonk–Lalsot–Dausa corridor provides an alternate route for medium-distance movements and has contributed to increased traffic at Sikandra, with some redistribution at Rajadhok. For longer-distance traffic between Gujarat and southern Rajasthan and Uttar Pradesh, an established parallel route exists via NH27 through Chittorgarh, Kota and Jhansi.

The 67-km Bandikui to Jaipur Ring Road spur (part of the Delhi-Mumbai Expressway) opened in July 2025, and, as noted in the Traffic Reports, this incremental traffic for TP2 has diverted to the spur (as can be seen in the FY26 traffic at Rajadhok), as the new link offers a faster and shorter route between Delhi and Jaipur. The Traffic Consultant further stated that the spur has been open to the public since July 2025 and is expected to lead to a further decline in traffic on Rajadhok as it provides a faster alternate route, and that since the Bandikui spur allows traffic to bypass Rajadhok and not Sikandra, the magnitude of the impact at Rajadhok is larger.

Several network upgrades influence traffic along the JMTPL Project. Completion of the southern bypass of the Agra Ring Road is expected to improve service for long-distance traffic toward Kanpur and Lucknow. Operational sections of the Delhi–Mumbai Expressway, including the Delhi–Sohna–Dausa–Lalsot section and connectivity via NE4 and the Faridabad bypass, provide alternative routes for movements between Lalsot, Jaipur, Faridabad and Delhi. These changes have contributed to some redistribution of traffic, although increased CJV volumes at Sikandra are observed due to pilgrimage-related travel to nearby temples. Overall, the Traffic Consultant considers the corridor to serve major regional centres and to benefit from strong underlying growth drivers.

The map below illustrates the location of the JMTPL Project and the corridor it covers:



2. Mahua Bharatpur Expressways Limited

Overview of the Project and the Concession

On October 13, 2005, NHA and Madhucon Agra-Jaipur Express Limited (the erstwhile concessionaire) entered in a concession agreement whereby Madhucon Agra-Jaipur Express Limited was engaged, on a BOT basis, to widen a portion of NH 21 (erstwhile NH11) in Rajasthan from two lanes to four lanes with an overall length of 57.3 kilometers (the “MBEL Project”).

MBEL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the MBEL Project in accordance with the MBEL Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. For further details on the MBEL Concession Agreement, please see the section entitled “*Summary of the Concession Agreements*” on page 320.

Corridor and Network Description and Traffic Characteristics

According to Traffic Consultant, the MBEL Project is strategically located within the Delhi–Agra–Jaipur “Golden Triangle”. The road connects Rajasthan and Uttar Pradesh supporting both short- and long-distance travel.

Traffic growth along the MBEL Project is supported by several structural and regional demand drivers. Material for the under-construction Agra–Gwalior Expressway is also being sourced through the MBEL corridor.

Operational enhancements have also supported improved throughput on the corridor. The introduction of electronic tolling through FASTag has increased compliance and lane productivity. Overall, the Traffic Consultant considered MBEL to be well-positioned within a high-demand regional corridor driven by tourism, commuter traffic, and industrial freight, with sustained long-term growth potential supported by both structural and local economic factors.

The map below illustrates the location of the MBEL Project and the corridor it covers:



3. DA Toll Road Private Limited

Overview of the Project and the Concession

On July 16, 2010, NHA and DA Toll Road Private Limited (“**DATRPL**”) entered into a concession agreement whereby DATRPL was engaged, on a design, build, finance, operate and transfer (“**DBFOT**”) basis, for six-laning of the Delhi-Agra portion of NH 19 (erstwhile NH2) in Delhi, Uttar Pradesh and Haryana with a total length of 179.5 kilometers (the “**DATRPL Project**”).

DATRPL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the DATRPL Project in accordance with the DATRPL Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. For further details on the DATRPL Concession Agreement, please see the section entitled “*Summary of the Concession Agreements*” on page 320.

Corridor and Network Description and Traffic Characteristics

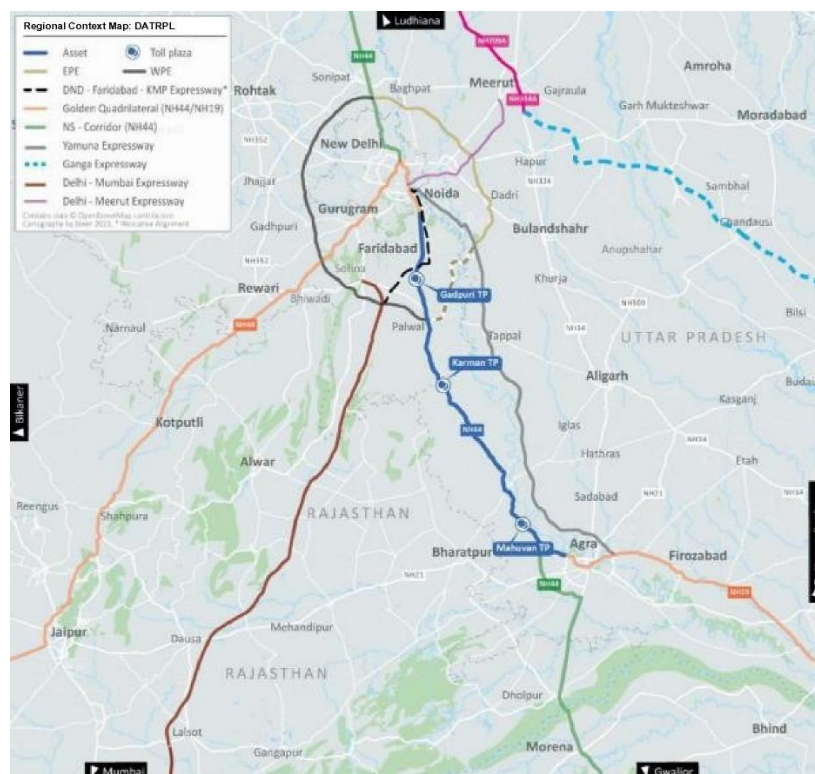
According to the Traffic Consultant, the DATRPL Project is situated in the states of Haryana and Uttar Pradesh and connects the Central National Capital Region, including Delhi, to Agra in the south via Palwal and Mathura. The DATRPL Project forms a 179.5 km section of the NH19/NH44 corridor (erstwhile NH2) and operates three toll plazas at Gadpuri, Karman and Mahuvan. The DATRPL Project lies on a critical segment of the Grand Trunk Road, which forms part of Asian Highway 1 and supports both east–west and north–south long-distance movement. East–west travel links Kashmir through to the India–Bangladesh border, while north–south movements connect major centres from Srinagar to Kanyakumari.

Passenger traffic along the corridor is supported by daily commuting between Delhi NCR and satellite towns such as Faridabad and Palwal. Mathura is an important pilgrimage destination and along with leisure traffic to Agra, a major domestic and international tourist destination.

The surrounding network includes several alternate and feeder routes. The Palwal–Tappal–Aligarh corridor provides an alternate east–west connection toward Lucknow, while NH27 via Chittorgarh, Kota and Jhansi offers a parallel long-distance east–west route. The Traffic Consultant also notes that traffic between Greater Noida industrial areas and Agra, or regions further south, makes extensive use of the Yamuna Expressway, and that forthcoming connectors to the Eastern Peripheral Expressway are expected to improve access to the DATRPL Project.

The Delhi–Mumbai Expressway introduces a competing north–south long-distance route and is expected to attract a portion of through traffic as sections progressively become operational. The Ganga Expressway is anticipated to compete for certain east–west movements once fully operational, while the Yamuna Expressway–EPE connector is expected to generate positive spill-over effects on the km. 94 and km. 164 plazas by improving regional bypass options for traffic destined to the northern parts of Delhi NCR.

The map below illustrates the location of the DATRPL Project and the corridor it covers:



4. Nelamangala Devihalli Expressway Private Limited

Overview of the Project and the Concession

On July 9, 2007, the NHA and Lanco Devihalli Highways Limited (the erstwhile concessionaire) entered into a concession agreement whereby Lanco Devihalli Highways Limited was engaged, on a BOT basis, for four-laning of the carriageway on the Nelamangala junction in Karnataka with an overall length of 80.3 kilometers (the “**NDEPL Project**”). Since Lanco Devihalli Highways Limited was unable to meet its debt obligations under its financing agreements, Nelamangala Devihalli Expressway Private Limited (“**NDEPL**”) was substituted as the concessionaire for the concerned road.

NDEPL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the NDEPL Project in accordance with the NDEPL Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. For further details on the NDEPL Concession Agreement, please see the section entitled “*Summary of the Concession Agreements*” on page 320.

Corridor and Network Description and Traffic Characteristics

According to the Traffic Consultant, the NDEPL Project is situated in the southern state of Karnataka and connects Bengaluru to Mangaluru along National Highway 75 (“**NH75**”). It is one of three key sections of this corridor, along with the Devihalli–Hassan and Hassan–Mangaluru stretches, and includes two toll plazas: one at Doddakarenahalli near Nelamangala, close to Bengaluru, and the other at Karbylu near Devihalli. The NDEPL Project provides critical connectivity between Bengaluru and the port city of Mangaluru.

Leisure and tourism-related travel between Bengaluru, Hassan, Madikeri, Mangaluru and Commercial traffic includes consumption-based agro-related commodities in light goods vehicles and petroleum products transported in bullet tankers. Key trip generators include the Bharat Petroleum Corporation Limited bottling plant at Solur, the Hindustan Petroleum Corporation Limited bottling plant at Yediyur and petroleum-refining and port facilities in Mangaluru. Historically robust economic growth in the state, reflected by Karnataka’s GSDP CAGR of 7.4% between the Financial Year 2012 and the Financial Year 2024.

Upgrades to Bengaluru airport, broader economic development in the Bengaluru metropolitan region, and improvements to the Shiradi Ghat section of NH75 are contributing to the observed growth. The planned development of the Gundya–Sakleshpur tunnel between Hassan and Mangaluru is also expected to enhance service levels on the corridor.

The map below illustrates the location of the NDEPL Project and the corridor it covers:



5. Walayar Vadakkencherry Expressways Private Limited

Overview of the Project and the Concession

On September 17, 2012, the NHAI and KNR Walayar Tollways Private Limited (the erstwhile concessionaire) entered into a concession agreement whereby KNR Walayar Tollways Private Limited was engaged, on a DBFOT basis, for four-laning of the carriageway on the Walayar-Vadakkencherry section of NH 544 (erstwhile NH 47) in Kerala with an overall length of approximately 54 kilometers (the “WVEPL Project”).

WVEPL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the WVEPL Project in accordance with the WVEPL Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. For further details on the WVEPL Concession Agreement, please see the section entitled “Summary of the Concession Agreements” on page 320.

Corridor and Network Description and Traffic Characteristics

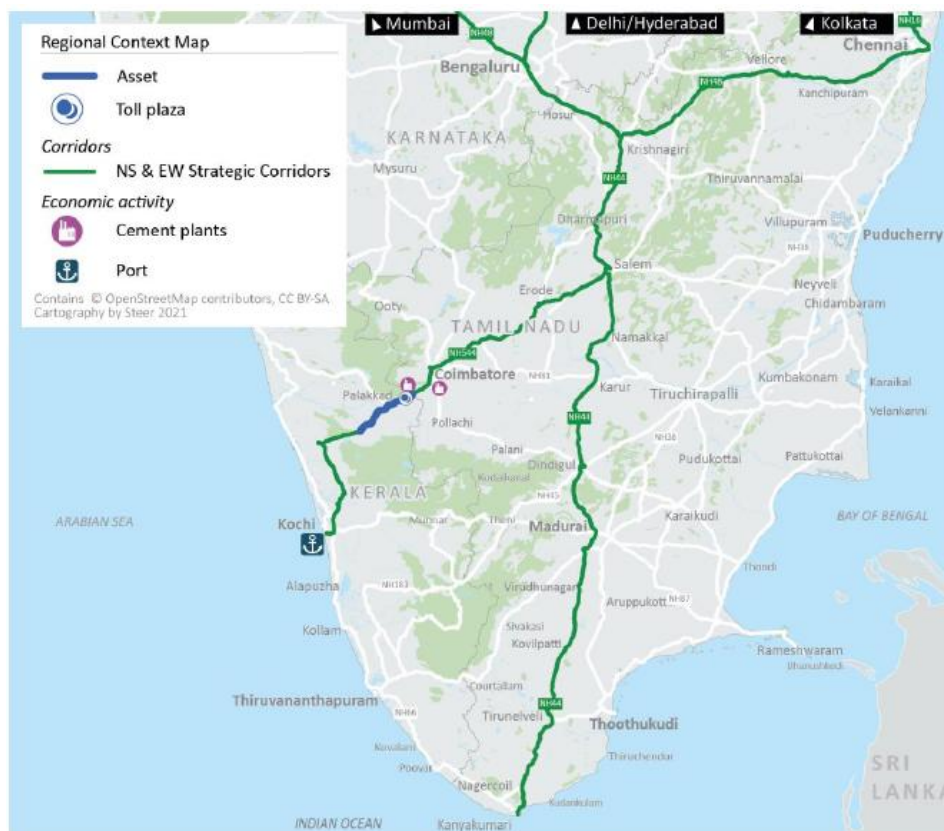
According to the Traffic Consultant, the WVEPL Project comprises an approximately 54 km section of NH 544 between Walayar and Vadakkencherry in Kerala, with a single toll plaza located at Pampampallam near the Kerala–Tamil Nadu border. The corridor forms part of the broader Salem–Kochi national highway system, providing an important inter-state connection between Tamil Nadu’s industrial belt and Kerala’s major consumption centres.

The WVEPL Project supports a mix of passenger and freight traffic. Passenger flows include intercity movement between Palakkad, Thrissur and Kochi, as well as cross-border trips between Kerala and Coimbatore. Freight movement is underpinned by significant cross-border trade, with commodities such as cement, steel, petroleum products and agricultural goods moving between Coimbatore’s industrial clusters and Kerala’s consumption markets. The Traffic Consultant highlighted that the corridor also functions as a key highway connecting Salem in Tamil Nadu to Kochi in Kerala, reinforcing its role as an integral part of the NH544 east-west corridor.

Traffic growth is supported by structural demand drivers. Kerala’s high population density, increasing vehicle ownership and dependence on other states for meeting its demand for agricultural products and construction material. Commercial traffic is strengthened by economic activity in the Coimbatore–Palakkad industrial region and Kerala’s import-driven economy, while passenger traffic benefits from continued tourism and regional commuting.

Overall, the Traffic Consultant considers the WVEPL corridor to be a critical inter-state link within the Salem–Kochi highway system, characterised by strong long-term economic drivers on both sides of the border.

The map below illustrates the location of the WVEPL Project and the corridor it covers:



6. Farakka-Raiganj Highways Private Limited

Overview of the Project and the Concession

On July 19, 2010, the NHA and Farakka-Raiganj Highways Private Limited (“**FRHPL**”) entered into the FRHPL Concession Agreement whereby FRHPL was engaged, on a BOT basis, for four-laning of the carriageway on the Farakka-Raiganj junction in West Bengal with an overall length of 100.1 kilometers (the “**FRHPL Project**”).

FRHPL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the FRHPL Project in accordance with the FRHPL Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. For further details on the FRHPL Concession Agreement, please see the section entitled “*Summary of the Concession Agreements*” on page 320.

Corridor and Network Description and Traffic Characteristics

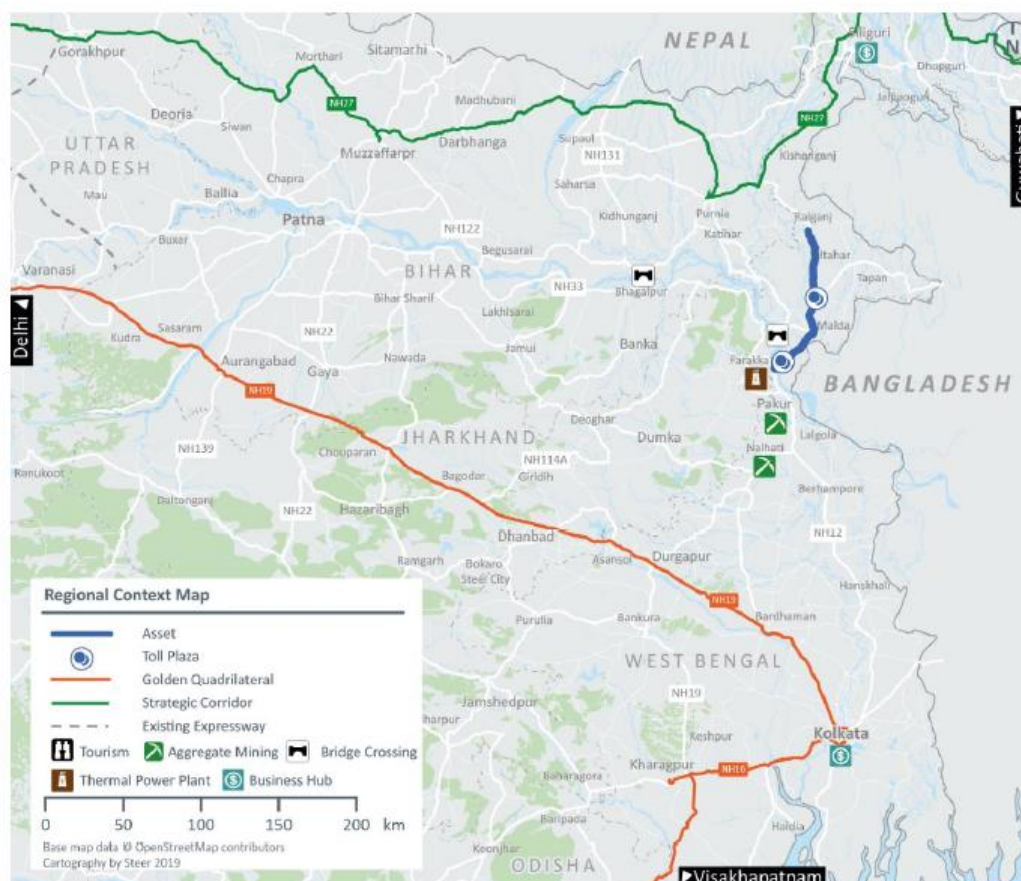
According to Traffic Consultant, the FRHPL Project is located in West Bengal and connects the cities of Farakka and Raiganj, providing intermediate connectivity to Malda. The FRHPL Project lies on the NH12 north–south corridor. The corridor is situated close to the international border with Bangladesh, and is connected to major land ports at Mahadipur and Hili via NH512. The FRHPL Project, therefore, forms part of a strategic long-distance national freight route.

Traffic using the corridor is predominantly commercial, serving goods movement across West Bengal, the north-eastern states, Bihar, Jharkhand and parts of southern India. The FRHPL Project covers short-distance movements within Malda and Murshidabad districts, medium-distance movements between southern and northern West Bengal (including Pakur in Jharkhand and Malda and Bangladesh), and long-distance movements between Kolkata and the north-eastern region. Trip patterns reflect the corridor’s role in supporting the distribution of agricultural commodities, construction materials, petroleum products and manufactured goods.

The corridor’s location at the southern end of the Farakka Barrage (the only river-crossing available on NH12 in the region) makes it a critical funnelling point for both medium- and long-distance traffic. All traffic between Kolkata/Durgapur/Bardhaman and Kishanganj/north-east India must traverse this crossing.

Recent improvements to the NH12 corridor north of the FRHPL Project, including completion of the Dalkhola bypass, full 4-laning of the Raiganj–Dalkhola section, and opening of the Raiganj bypass and ROB. Conversely, the future completion of the Sahibganj Bridge across the Ganges may divert a portion of specific OD pairs from Financial Year 2028 onward, primarily short- and medium-distance trips. Recovery of Bangladesh-bound traffic.

The map below illustrates the location of the FRHPL Project and the corridor it covers:



7. Western UP Tollway Private Limited

The concession period for the WUPTPL Project ended on June 23, 2026, following which the asset was handed over to the NHAI. Although WUPTPL contributed to our consolidated revenue from operations during the last three Financial Years, we do not expect such contribution to continue going forward. The Investment Manager shall fulfil its obligations in respect of WUPTPL in accordance with the SEBI circular dated May 15, 2026, bearing the reference number SEBI/HO/DDHS/DDHS-PoD-2/I/11698/2026, read with the InvIT Regulations, as amended. Details of the WUPTPL Project prior to its handover are set out below:

Overview of the Project and the Concession

On September 9, 2005, the NHAI and Western UP Tollway Private Limited (“WUPTPL”) entered in a concession agreement whereby Western UP Tollway Limited was engaged, on a BOT basis, for four laning of the carriageway of Meerut to Muzaffarnagar section of NH 334 (erstwhile NH 58) in Uttar Pradesh with an overall length of 77.8 kilometers (the “WUPTPL Project”).

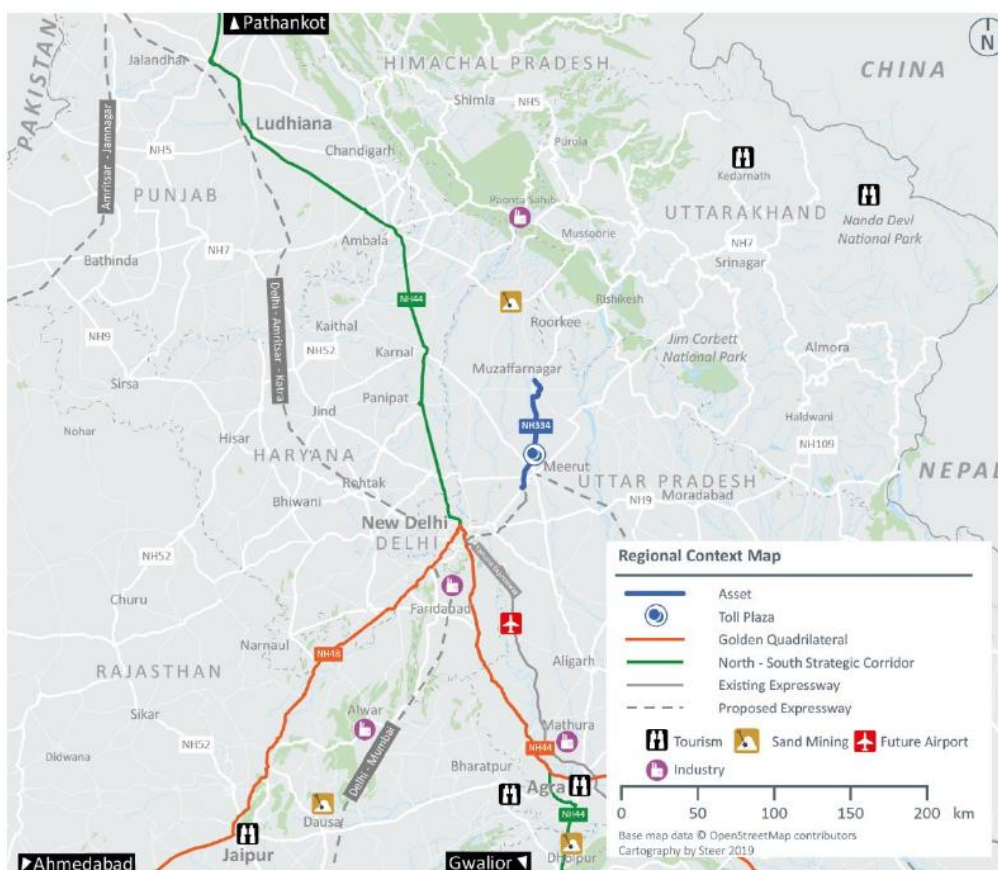
WUPTPL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the WUPTPL Project in accordance with the WUPTPL Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended.

Corridor and Network Description and Traffic Characteristics

According to the Traffic Consultant, the WUPTPL Project lies in the state of Uttar Pradesh and connecting the state capital of Dehradun with the NCR. Traffic on the corridor comprises a combination of short-, medium- and long-distance movements. This section also attracts a significant volume of tourism, including pilgrimages to centres such as Dehradun, Haridwar, Rishikesh, Auli, and Badrinath/Kedarnath. Commercial traffic is substantial and comprises a mix of goods vehicles transporting, among others, agricultural produce, construction materials, manufactured goods.

The Traffic Consultant also noted that the WUPTPL Project benefits from strong underlying economic drivers in Uttar Pradesh, including population growth, urbanisation, tourism flows and a large consumption market, all of which contribute to sustained long-term demand.

The map below illustrates the location of the WUPTPL Project and the corridor it covers:



8. Ghaziabad Aligarh Expressway Private Limited

Overview of the Project and the Concession

On May 20, 2010, the NHAI and Ghaziabad Aligarh Expressway Private Limited (“GAEPL”) entered into the GAEPL Concession Agreement whereby GAEPL was engaged, on a BOT basis, for four-laning of the carriageway on the Ghaziabad-Aligarh section of NH 91 in Uttar Pradesh with an overall length of 126.3 kilometers (the “GAEPL Project”).

GAEPL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the GAEPL Project in accordance with the GAEPL Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. For further details on the GAEPL Concession Agreement, please see “Summary of the Concession Agreements” on page 320.

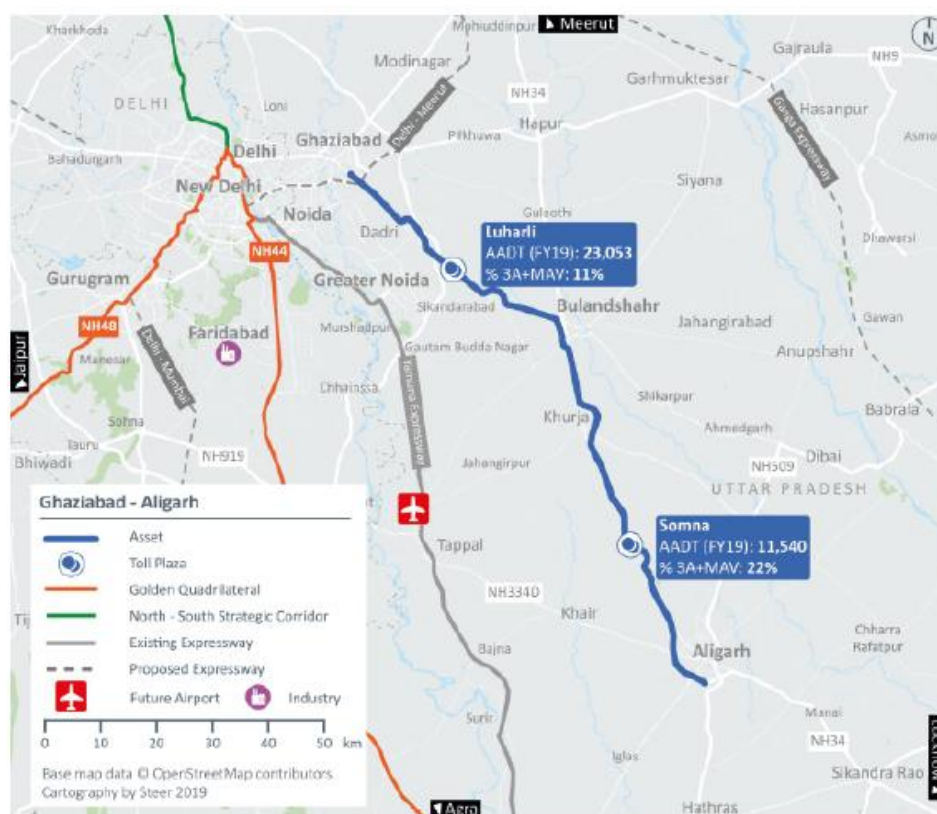
Corridor and Network Description and Traffic Characteristics

According to the Traffic Consultant, the GAEPL Project is located in western Uttar Pradesh and connects the cities of Ghaziabad and Aligarh via Khurja and Bulandshahr. It forms a 126.3-km six-lane segment of NH 91. The GAEPL Project includes two toll plazas: Loharli (TP1) near Ghaziabad and Somna (TP2) near Aligarh. The corridor underwent significant upgrades in October 2023, when six-laning was completed, and in July 2025.

Local traffic includes trips between the urban centres of Ghaziabad, Khurja, Bulandshahr, Sikandrabad and Aligarh, as well as daily commuting into Delhi–NCR. Industrial activity along the corridor materially influences traffic patterns. Commercial traffic also includes vehicles transporting construction materials, petroleum products and manufactured items between Ghaziabad, Sikandrabad, Bulandshahr and Aligarh. TP2 Somna exhibits a higher share of medium- and long-distance freight, including flows to and from Kanpur, Etawah and other eastern UP districts, as well as goods originating from industries in Aligarh.

For long-distance movements between Delhi and Lucknow, users may choose among parallel highways, including NH 9 (Old NH 24), the NH2/NH19 corridor, and the combination of the Yamuna Expressway and Agra–Lucknow Expressway. Medium-distance users southeast of the GAEPL Project have access to upgraded highway networks, such as the four-lane Aligarh–Kanpur section. The Traffic Consultant also identified local leakage routes near TP1 and TP2, which historically enabled toll evasion; a check plaza operated between August 2023 and September 2024 reduced leakage, and the newly commissioned staggered TP1 plaza is expected to further improve compliance.

The map below illustrates the location of the GAEPL Project and the corridor it covers:



9. N.A.M. Expressway Private Limited

Overview of the Project and the Concession

On July 23, 2010, the relevant state authorities in Andhra Pradesh and Telangana and N.A.M. Expressway Private Limited (“NAMEPL”) entered into the NAMEPL Concession Agreement whereby NAMEPL was engaged, on a BOT basis, for the design, engineering, construction, development, finance, operation and maintenance of the Narketpally-Addanki-Medarametla Road (SH-2) from Km. 0.000 to 212.500 in the state of Andhra Pradesh under Public Private Partnership on DBFOT (toll) basis (the “NAMEPL Project”).

NAMEPL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the NAMEPL Project in accordance with the NAMEPL Concession Agreement. For further details on the NAMEPL Concession Agreement, please see the section entitled “*Summary of the Concession Agreements*” on page 320.

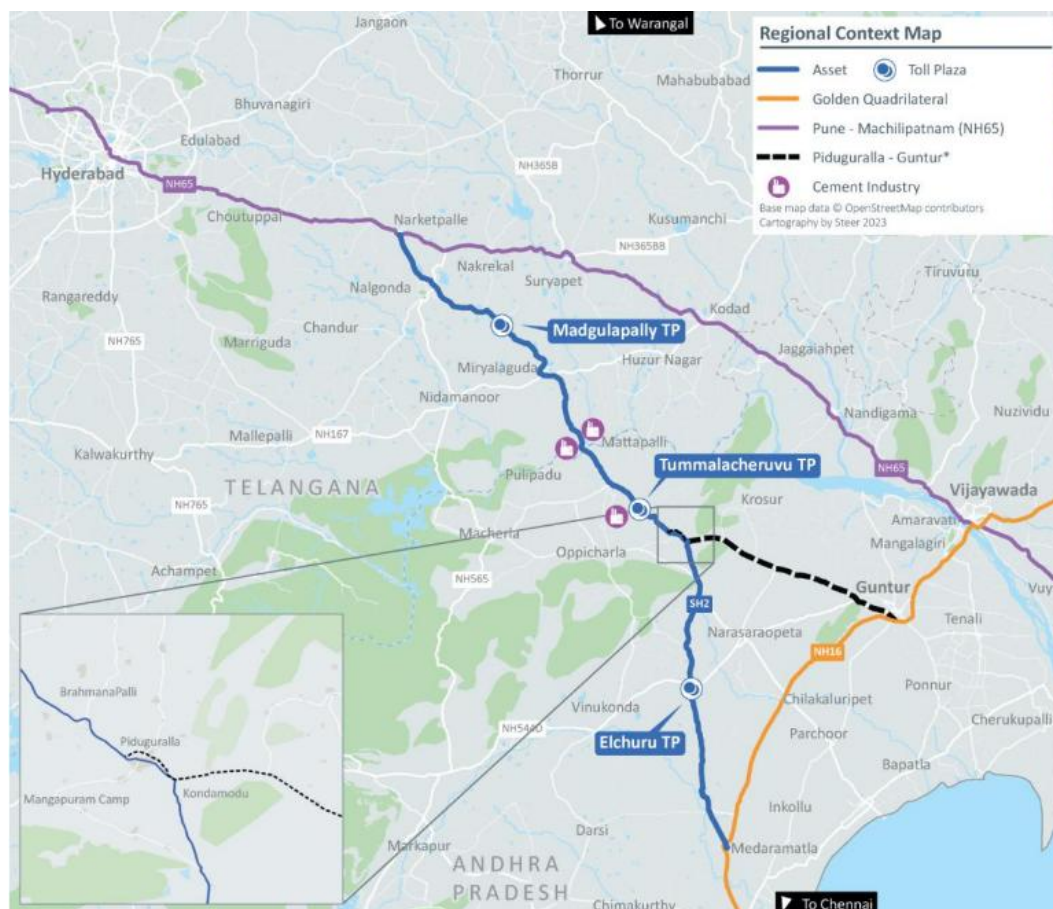
Corridor and Network Description and Traffic Characteristics

According to the Traffic Consultant, the NAMEPL Project is an interstate corridor connecting southeastern Telangana with northern Andhra Pradesh along State Highway 2 (new SH-36 in AP). The NAMEPL Project runs from Narketpally in Nalgonda district to Medarametla in Prakasam district, spanning 212.5 km, and includes three toll plazas (Madgulapally (TP1), Tummalacheruvu (TP2) and Elchuru (TP3)) in increasing order of distance from Hyderabad.

Long-distance traffic includes flows along multiple national corridors that use SH-2 as an intermediate connector, such as the NH44–SH2–NH16 corridor linking northern India (Delhi, Haryana, Punjab, Uttarakhand) with Chennai, the NH65–SH2–NH16 corridor linking Mumbai with Chennai, and the NH52–SH2–NH16 corridor linking Gujarat and Rajasthan with Chennai.

The NAMEPL Project also carries medium-distance inter-regional movement between Hyderabad, Vijayawada, and cement-production centres located along and near the corridor. The Traffic Consultant further identified medium-distance movements between SH2 and NH16. In addition, short-distance trips occur between Hyderabad.

The map below illustrates the location of the NAMEPL Project and the corridor it covers:



Description of toll, operate and transfer toll roads

1. Kotwa – Muzaffarpur Tollway Private Limited

Overview of the Project and the Concession

On December 27, 2019, NHAI and Kotwa-Muzaffarpur Tollway Private Limited (“KMTPL”) entered into the KMTPL Concession Agreement whereby KMTPL was engaged, on a toll, operate and transfer (“TOT”) basis, for the project highway in Bihar with an overall length of 80.0 kilometers (the “KMTPL Project”). KMTPL has the sole and exclusive right from the Appointed Date (as defined under the KMTPL Concession Agreement) to undertake tolling activities. For further details on the KMTPL Concession Agreement, please see the section entitled “Summary of the Concession Agreements” on page 316.

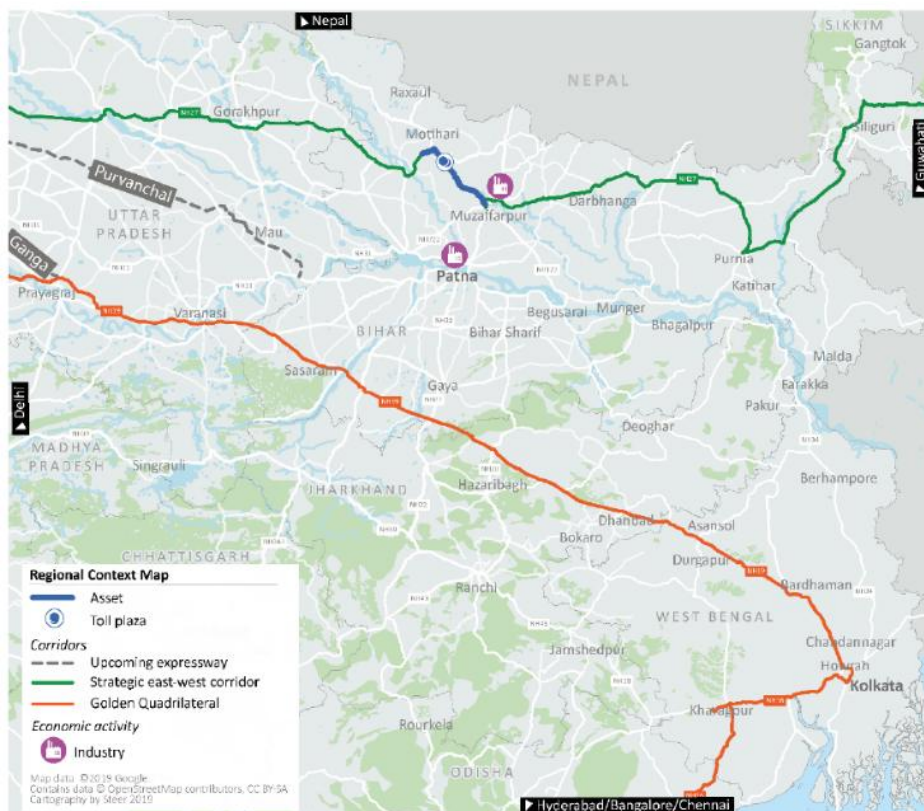
Corridor and Network Description and Traffic Characteristics

According to the Traffic Consultant, the KMTPL Project is situated in Bihar and forms part of National Highway 27, connecting Kotwa near Motihari with Muzaffarpur. The Traffic Reports state that the corridor lies along the East–West movement axis, serving traffic flows between Uttar Pradesh and parts of north India, West Bengal and the north-eastern states. The Traffic Consultant also noted that the route provides connectivity to Nepal, and that a number of industrial and fuel-distribution projects in the region contribute to movement along the corridor.

The Traffic Consultant identified SH74 as an alternate connection between Muzaffarpur and NH27, describing it as a state highway running through towns and villages, providing an attractive shorter-distance option. The report notes that vehicles travelling from Uttar Pradesh and western regions toward the north-eastern states may use this alternate route to save time and tolls. The Traffic Consultant also observed that users travelling toward Darbhanga or eastwards may join SH74 at Rampur Khajuria and exit via Kesariya, Chakia or Motipur, depending on their origin and destination.

The Traffic Consultant noted that the 568-km Gorakhpur–Siliguri Expressway, approved in 2025, will run through Gorakhpur, Gopalganj, Champaran, Kotwa, Muzaffarpur and Siliguri, providing a high-speed alternative route between Uttar Pradesh, Bihar and West Bengal. Because the alignment runs parallel to the KMTPL Project, the Traffic Reports state that once the expressway becomes operational, long-distance trips moving east–west may divert to the new corridor.

The map below illustrates the location of the KMTPL Project and the corridor it covers:



2. Lucknow-Raebareli Tollway Private Limited

Overview of the Project and the Concession

On December 27, 2019, NHAI and Lucknow-Raebareli Tollway Private Limited (“LRTPL”) entered in the LRTPL Concession Agreement whereby LRTPL was engaged, on a TOT basis, for the project highway in Uttar Pradesh with an overall length of 70.0 kilometers (the “LRTPL Project”). LRTPL has the sole and exclusive right from the Appointed Date (as defined under the LRTPL Concession Agreement) to undertake tolling activities and with effect from the O&M Handover Date (as defined under the LRTPL Concession Agreement). For further details on the LRTPL Concession Agreement, please see the section entitled “Summary of the Concession Agreements” on page 316.

Corridor and Network Description and Traffic Characteristics

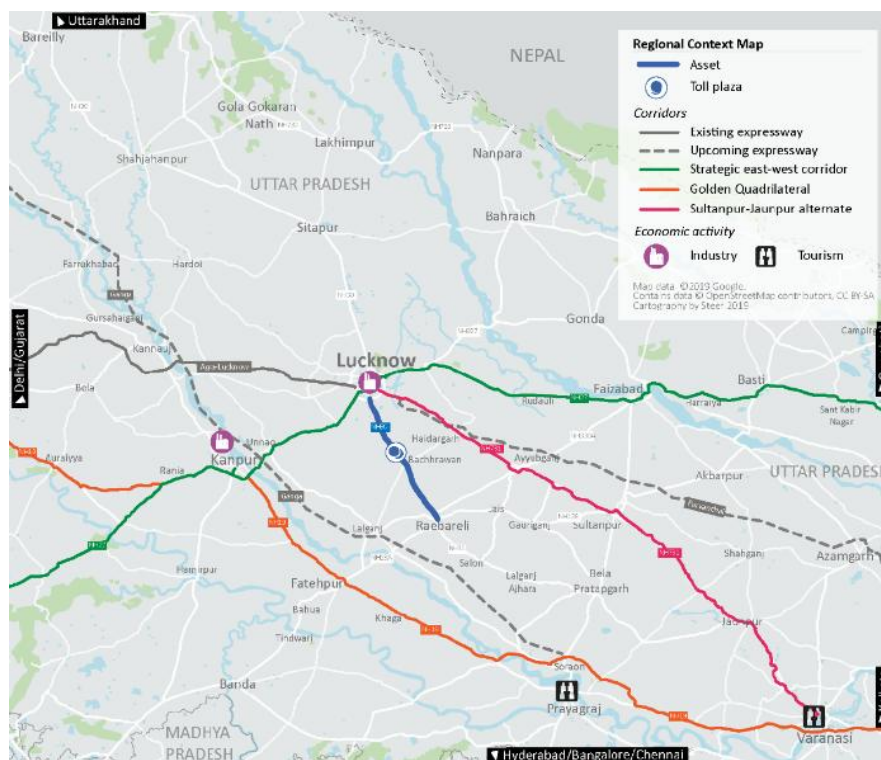
According to the Traffic Consultant, the LRTPL Project is situated in the state of Uttar Pradesh, connecting the state capital Lucknow to Raebareli in the south-central part of the state. The Traffic Reports note that the LRTPL Project forms a part of NH 30, is 70 km long and contains one toll plaza, Dakhina Sekhpur, located at Km 42.5 closer to Lucknow. The corridor lies within a regional road network that links Lucknow to important cities such as Prayagraj, Varanasi and Mirzapur.

The Traffic Consultant stated that the LRTPL Project caters to short-distance trips undertaken mainly by passenger vehicles for work, business and tourism/pilgrimage, with movement predominantly local between Lucknow, Raebareli, Prayagraj, Varanasi and Mirzapur. The Traffic Reports also note that LCVs cater to local consumption demand generated by the two major centres, Lucknow and Raebareli, and that short-distance MAV trips feed into that demand and carry significant quantities of cement from nearby cement factories.

The Traffic Reports also identify long-distance trips undertaken by heavy trucks travelling between Punjab, Haryana, Uttar Pradesh, West Bengal and Jharkhand, carrying commodities such as agricultural and grocery items, metal, cement, petroleum and manufactured items. Origin–destination analysis shows that several key OD pairs include movement between Lucknow, Raebareli, Prayagraj, Varanasi, and other districts in Uttar Pradesh.

The Traffic Consultant highlighted several network developments that influence the LRTPL Project. The 594 km Ganga Expressway connecting Meerut and Prayagraj was made operational in April 2026, and passes through districts including Raebareli and Prayagraj, benefitting long- and medium-distance users making end-to-end trips. The corridor also experiences periodic increases in passenger traffic during the Kumbh and Ardh-Kumbh festivals in Prayagraj, with higher car and bus volumes observed in festival years.

The map below illustrates the location of the LRTPL Project and the corridor it covers:



3. **Madurai Kanyakumari Tollway Private Limited, Kanyakumari-Etturavattam Tollway Private Limited, Salaipudhur-Madurai Tollway Private Limited and Nanguneri-Kanyakumari Tollway Private Limited (collectively referred to as “MK”)**

Overview of the Project and the Concession

On December 27, 2019, each of the entities of MK entered into individual concession agreements with NHAI whereby each was engaged, on a TOT basis, for the project highway in Tamil Nadu with an overall length of approximately 243.0 kilometers (the “**MK Project**”). Each of these entities has the sole and exclusive right from the Appointed Date (as defined under the respective concession agreements) to undertake tolling activities on its individual stretches. For further details on these concession agreements, please see “*Summary of the Concession Agreements*” on page 316.

Corridor and Network Description and Traffic Characteristics

According to the Traffic Consultant, the MK Project together covers the Madurai–Kanyakumari section of NH-44. Traffic along the MK Project comprises a mix of short-, medium-, and long-distance movements. Passenger vehicle trips are primarily driven by commuting within southern Tamil Nadu, inter-city travel between Madurai and tourism- and pilgrimage-related travel to locations such as Kanyakumari. Commercial traffic includes agricultural produce, construction materials, and manufactured goods. The Traffic Reports identify that the MK Project serves movements coming from both ends of the corridor.

The map below illustrates the location of the MK Project and the corridor it covers:



4. Jhansi-Lalitpur Tollway Private Limited and Jhansi-Vigakheth Tollway Private Limited

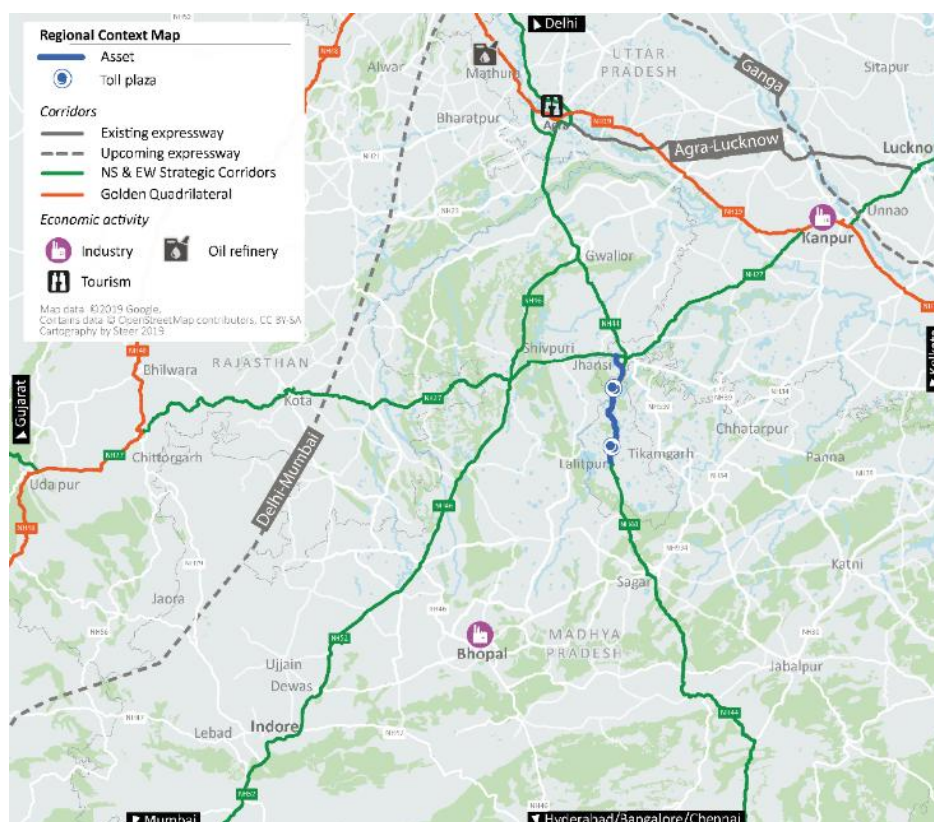
Overview of the Project and the Concession

On December 27, 2019, NHA and Jhansi-Lalitpur Tollway Private Limited (“**JLTPL**”) and Jhansi-Vigakheth Tollway Private Limited (“**JVTPL**”) entered into the JLTPL Concession Agreement and JVTPL Concession Agreement, respectively, whereby JLTPL and JVTPL were engaged, on a TOT basis, for the project highway in Uttar Pradesh with an overall length of 99.0 kilometers (each referred to as the “**JLTPL Project**” and “**JVTPL Project**”, respectively and together, the “**JL Project**”). JLTPL and JVTPL have the sole and exclusive right from the Appointed Date (as defined in the JLTPL Concession Agreement and JVTPL Concession Agreement, respectively) to undertake tolling activities (on their individual stretches) and with effect from the O&M Handover Date (as defined in the JLTPL Concession Agreement and JVTPL Concession Agreement, respectively). For further details on the JLTPL Concession Agreement and JVTPL Concession Agreement, please see “*Summary of the Concession Agreements*” on page 316.

Corridor and Network Description and Traffic Characteristics

According to Traffic Consultant, the JL Project comprises a 99-km section of NH-44 (old NH-25/26) in Uttar Pradesh, connecting Jhansi with Lalitpur. The Traffic Reports describe NH-44 as a major national north-south corridor serving movements between Jammu & Kashmir in the north and Kanyakumari in the south, and note that this route also connects important economic centres including New Delhi, Gwalior, Nagpur, Hyderabad, Bengaluru and Chennai. The Traffic Consultant identified the JL Project as part of a strategic corridor that supports regional and long-distance travel.

The Traffic Consultant noted that the assets carry short-distance passenger trips between Jhansi, Orchha, Talbehat and Lalitpur, including work, business, and local intercity travel within the Bundelkhand region. The corridor also serves tourism and pilgrimage movements, reflecting Jhansi’s historical significance and the presence of religious and cultural destinations in the region. Passenger movement is predominantly intra-state and regional. The Traffic Reports state that heavy trucks undertake long-distance movements from Punjab, Haryana and Delhi in the north, transporting commodities such as agricultural products, manufacturing inputs. The map below illustrates the location of the JL Project and the corridor it covers:



5. Hazaribagh Tollway Private Limited

Overview of the Project and the Concession

On December 27, 2019, NHA and Hazaribagh Tollway Private Limited (“HTPL”) entered into the HTPL Concession Agreement, under which HTPL was engaged, on a TOT basis, for the project highway in Jharkhand with an overall length of 73.8 kilometers (the “HTPL Project”). HTPL has the sole and exclusive right from the Appointed Date (as defined in the HTPL Concession Agreement) to undertake tolling activities, with effect from the O&M Handover Date (as defined in the HTPL Concession Agreement). For further details on the HTPL Concession Agreement, please see the section entitled “Summary of the Concession Agreements” on page 316.

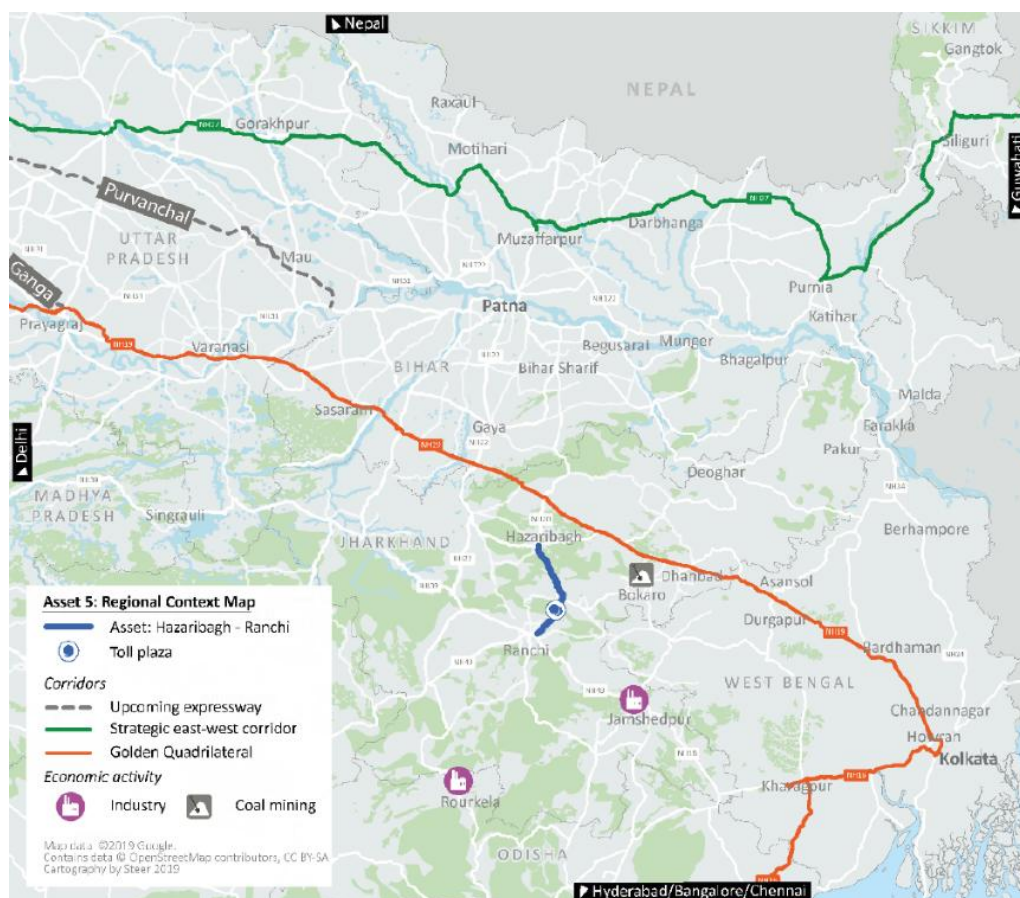
Corridor and Network Description and Traffic Characteristics

According to the Traffic Consultant, the HTPL Project connects Ranchi and Hazaribagh in the state of Jharkhand along NH 20 (erstwhile NH 33). Traffic on the HTPL Project is described as diverse, comprising short-, medium- and long-distance movements. Passenger traffic includes commuting between Ranchi, Ramgarh and Hazaribagh, and the Origin Destination (OD) survey shows that 34% of CJV trips are Ranchi–Ramgarh and 24% are Ranchi–Hazaribagh. Passenger movements also include tourism flows to destinations within Jharkhand.

OD commodity-distribution tables show meaningful shares of construction materials (up to 24%), petroleum products (up to 14%), and metals (up to 37%), as well as substantial proportions of empty return trips across categories, consistent with resource-based freight flows.

The Traffic Reports further identify long-distance freight movements between southern West Bengal, Bihar and southern/central India, reflecting the HTPL Project’s role in connecting multiple regional economies. The Traffic Consultant also highlighted ongoing and upcoming network changes, including the Gola–Ormanjhi section and the Gola–Bokaro section by December 2026, and a proposed Varanasi–Ranchi–Kolkata greenfield expressway that will cross north of Ramgarh and is not expected to divert significant existing flows on the HTPL Project.

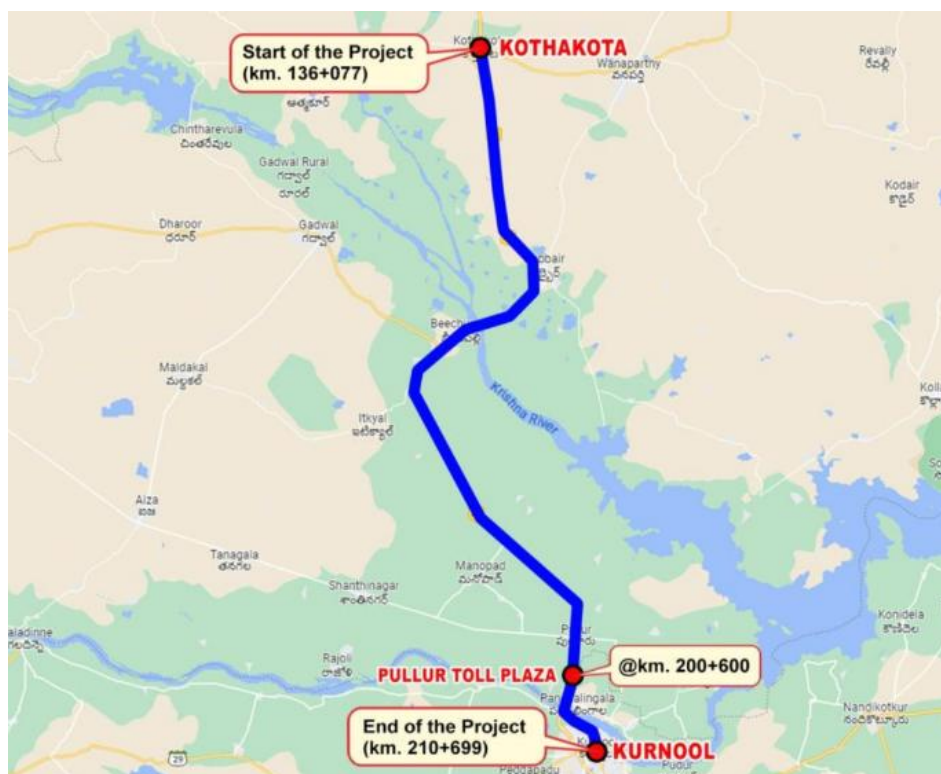
The map below illustrates the location of the HTPL Project and the corridor it covers:



Description of Hybrid Annuity Model and Annuity Toll Roads

1. Andhra Pradesh Expressway Private Limited

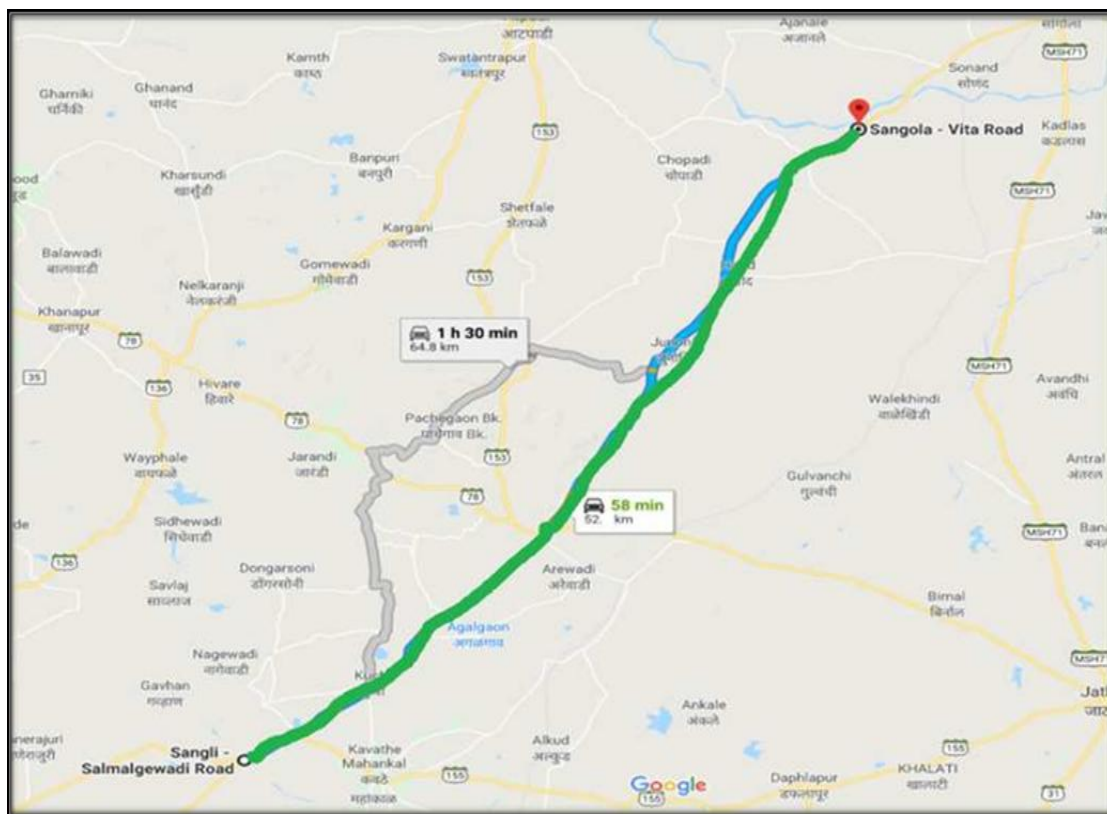
Andhra Pradesh Expressway Private Limited (“APEPL”) is a part of NH-44 (erstwhile NH 7), between Kothakota in Telangana and Kurnool in Andhra Pradesh (from km. 136+077 in Kothakota to km. 210+699 in Kurnool) in the state of Telangana on a Hybrid Annuity Model. The map below illustrates the location of the APEPL project and the corridor it covers:



2. Borgaon Watambare Highways Private Limited

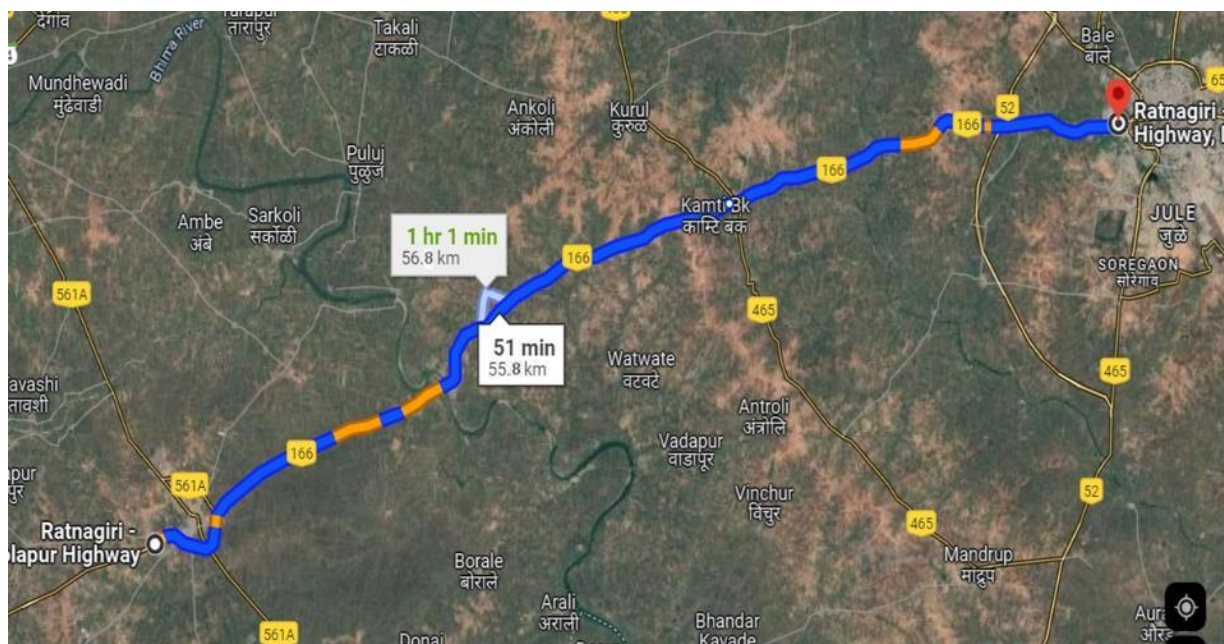
Borgaon Watambare Highways Private Limited (“BWHPL”) entered into a concession agreement on May 10, 2018, with the NHAI for the development, maintenance and management of a stretch of National Highway from Sangli to Solapur (Package-II: Borgaon to Watambare) section (from existing chainage km. 219.956 to chainage km. 272.394/Design chainage km. 224.000 to chainage km. 276.000) of NH166 in the state of Maharashtra on a Hybrid Annuity Model (the “BWHPL Project”).

The map below illustrates the location of the BWHPL Project and the corridor it covers:



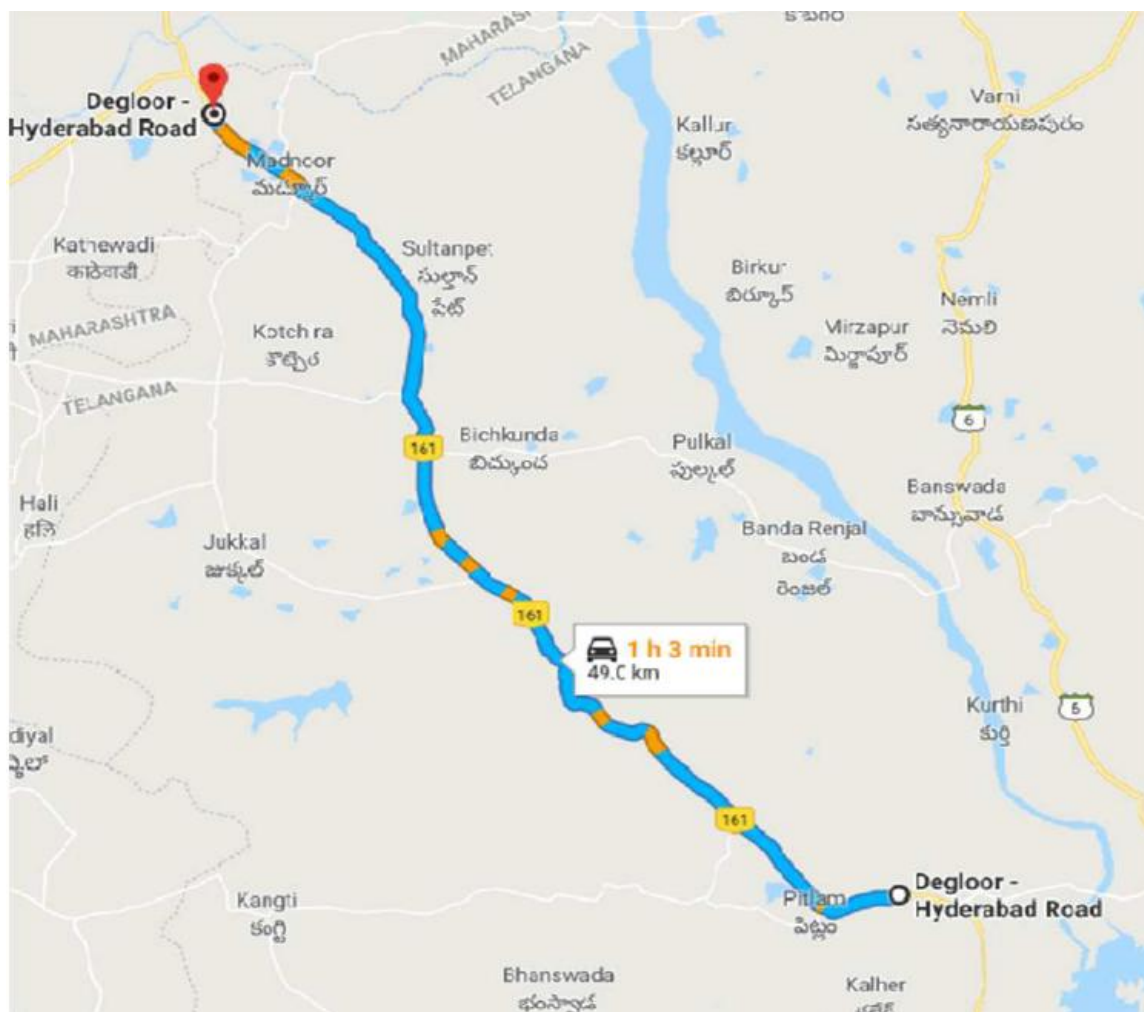
3. Mangalwedha Solapur Highways Private Limited

Mangalwedha Solapur Highways Private Limited (“**MSHPL**”) entered into a concession agreement on May 10, 2018 with the NHA for the development, maintenance and management for a stretch of National Highway from Sangli to Solapur (Package-IV: Mangalwedha to Solapur) section (from existing chainage km. 314.969 to chainage km. 370.452/Design chainage km. 321.600 to chainage km. 378.100) of NH166 in the state of Maharashtra on HAM (the “**MSHPL Project**”). The map below illustrates the location of the MSHPL Project and the corridor it covers:



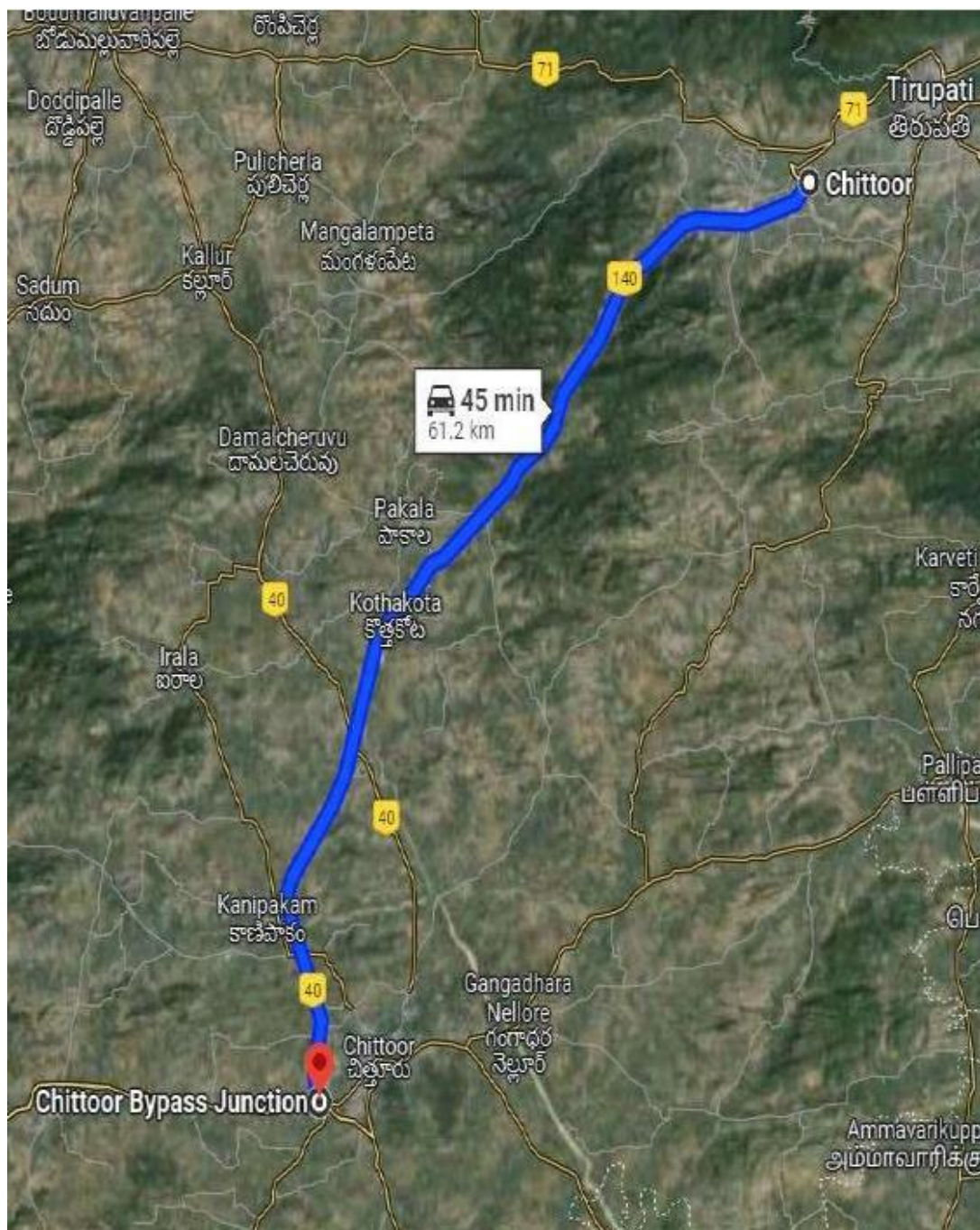
4. Mangloor Highways Private Limited

Mangloor Highways Private Limited (“MHPL”) entered into a concession agreement on May 9, 2018, with the NHAI for the development, maintenance and management of a stretch of National Highway from Mangloor to Telangana/Maharashtra border section (Existing km. 91.350 to 140.873/Design km. 86.788 to km. 135.751) of NH161 in the state of Telangana under Bharatmala Pariyojana on HAM (the “MHPL Project”). The map below illustrates the location of the MHPL Project and the corridor it covers:



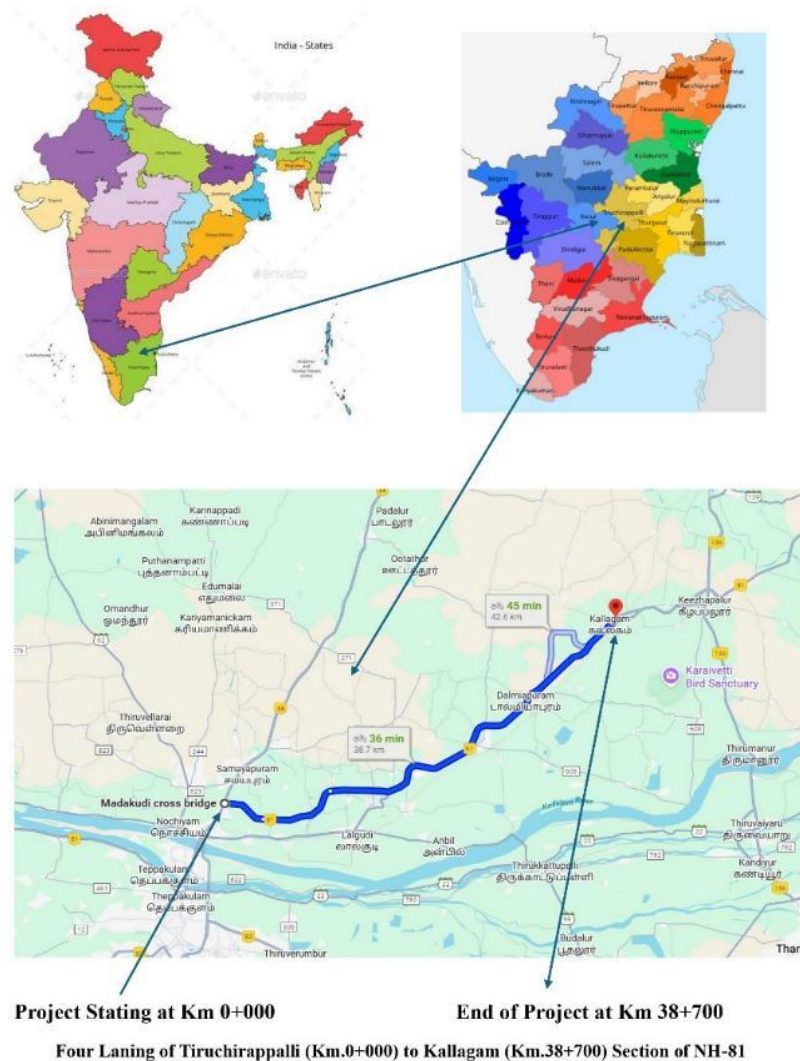
5. Tirumala Highways Private Limited

Tirumala Highways Private Limited (“THPL”) entered into a concession agreement on May 9, 2018, with the NHAI for the development, maintenance and management of a stretch of National Highway from Chittoor to Mallavaram section [(from existing km. 158.000 to km. 41.800/Design km. 0.000 to km. 61.128)] of NH-140 in the state of Andhra Pradesh under Bharatmala Pariyojana on HAM (the “THPL Project”). The map below illustrates the location of the THPL Project and the corridor it covers:



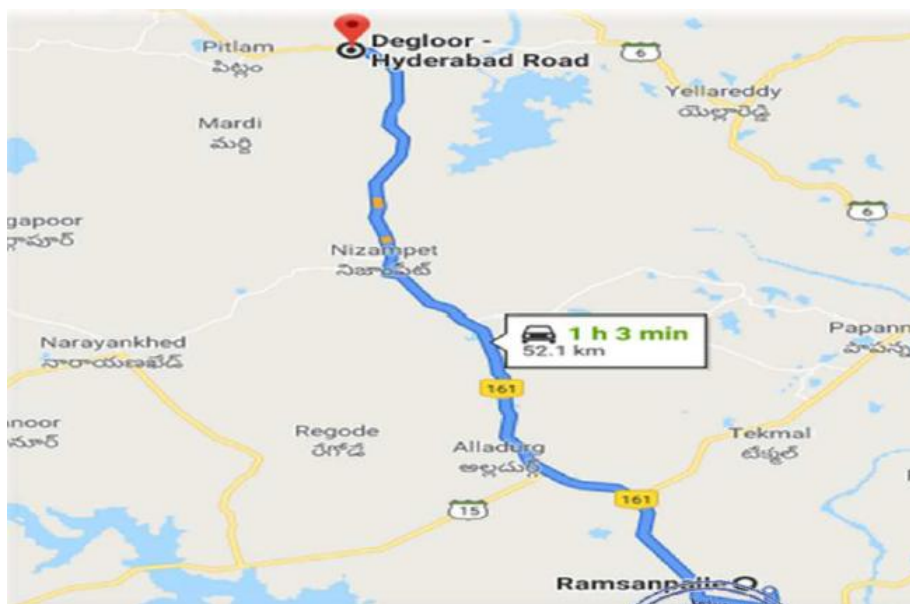
6. Srirangam Infra Private Limited

Srirangam Infra Private Limited (“SIPL”) entered into a concession agreement on April 11, 2018, with the NHAI for the development, maintenance and management of a stretch of National Highway from Trichy to Kallagam section (from km. 0.000 to km. 38.700) of NH227 in the state of Tamil Nadu under Bharatmala Pariyojana on HAM (the “SIPL Project”). The map below illustrates the location of the SIPL Project and the corridor it covers:



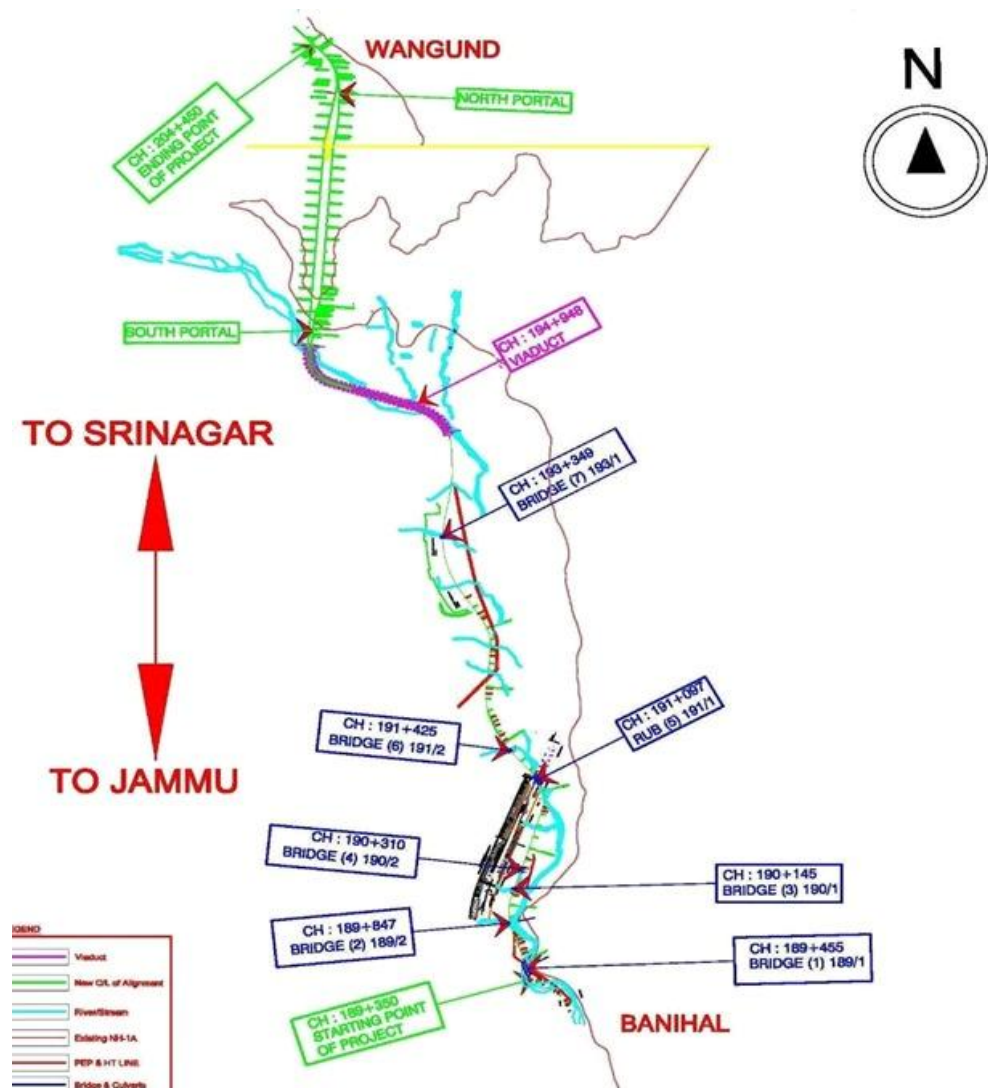
7. Shankarampet Projects Private Limited

Shankarampet Projects Private Limited (“SPPL”) entered into a concession agreement on May 9, 2018, with the NHAI for the development, maintenance and management of a stretch of National Highway from Ramsanpalle village to Mangloor village section (from existing km. 44.757 to km. 91.350/Design km. 39.980 to km. 86.788) of NH 61 in the state of Telangana under Bharatmala Pariyoana on HAM (the “SPPL Project”). The map below illustrates the location of the SPPL Project and the corridor it covers:



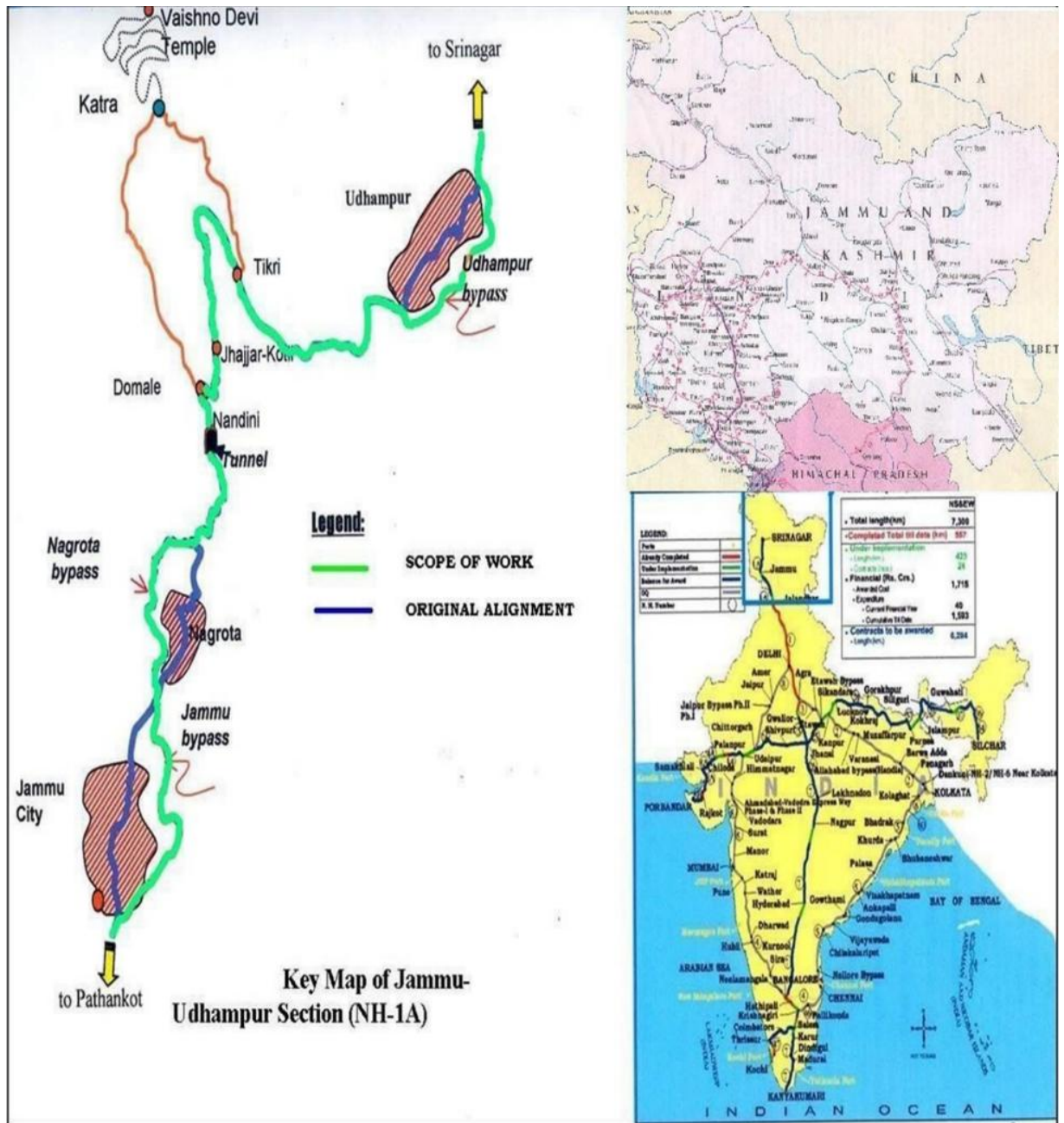
8. Quazigund Expressway Private Limited

Quazigund Expressway Private Limited (“QEPL”) entered into a concession agreement dated July 13, 2010, for development and maintenance of NH-1A from 189.350 km to 204.700 km, including 2 tunnels (2 Lane) of 0.69 kms and 8.45 kms (approx. 15.25 km) on the Quazigund - Banihai section of NH 1A in Jammu & Kashmir on DBFOT on an annuity basis. The map below illustrates the location of the QEPL Project and the corridor it covers:



9. Jammu Udhampur Highway Private Limited

Jammu Udhampur Highway Private Limited (“JUHPL”) entered into a concession agreement dated July 19, 2010, for the development and maintenance of NH-1A from km 15.000 to km 67.000 (approx. 64.58 km) on the Jammu - Udhampur section by four-laning on DBFOT on an annuity basis. The map below illustrates the location of the JUHPL Project and the corridor it covers:



Environment, health and safety

The Portfolio Assets are required to meet certain health, safety and environmental specifications and standards in the operation and maintenance of the projects, and are subject to a number of laws and regulations relating to health, safety and environmental protection. The Portfolio Assets are also required to adhere to various labour and workplace-related laws and regulations in India. The Portfolio Assets have policies and procedures in place to ensure that the operation and maintenance of the Projects conform to existing health, safety and environmental regulatory standards and that adequate employees' compensation and group medical insurance policies are maintained.

Health, safety, and environmental compliance are an integral part of our operations. The Portfolio Assets maintain safety management systems. We have conducted regular internal and third-party environmental and safety audits at three of our Portfolio Assets, and have implemented standardized protocols for road user and worker safety. Comprehensive health and well-being programs are provided for on-site personnel, supported by employees' compensation and group medical insurance.

We continued to strengthen road user safety through the deployment of route-patrolling vehicles and enhanced emergency response systems, as well as the standardization of work-zone safety layouts across all Project SPVs. Regular safety training and toolbox sessions are conducted, and our digital safety dashboards enable real-time tracking of incidents and near-miss reporting, supporting proactive risk mitigation and behavioural safety improvements.

Environmental stewardship forms a key component of our asset management practices. Our Portfolio Assets have implemented a range of sustainable construction technologies, including CCPR and HiMA, to reduce greenhouse gas emissions and extend pavement life. We have also expanded the use of recycled and refurbished materials, introduced solar-powered lighting across toll plazas and administrative facilities, and initiated the use of electric vehicles in patrolling and maintenance operations.

The Investment Manager has adopted an Environmental and Social Due Diligence (“ESDD”) Policy, which provides a comprehensive system for assessing, managing and monitoring environmental and social risks. These frameworks are applied both prior to and after acquisitions, ensuring that all investments are evaluated for compliance with Indian regulatory requirements, IFC Performance Standards, and the UN Sustainable Development Goals. The ESDD Policy requires a detailed review of Environmental Impact Assessments, environmental and social management systems, and ongoing performance monitoring for all infrastructure assets. These procedures ensure that both existing and future projects are benchmarked against high environmental and social performance standards and that any identified gaps are addressed through corrective action plans. Each of the Portfolio Assets are required to implement our Environment and Social Management System (ESMS) and adopt standardized SOPs and related policies. These systems ensure consistent governance and compliance across all operating sites. On-ground implementation is ensured through the delivery of in-house periodic training and sensitisation on ESMS and SOPs, EHS, environmental regulatory compliance, and sustainability to SPVs and contractor staff.

We undertake comprehensive measurement of our Scope 1, Scope 2 and Scope 3 greenhouse gas emissions in accordance with the GHG Protocol. In addition to portfolio-wide emissions accounting, we also quantify the greenhouse gas reductions attributable to our adoption of sustainable operating and maintenance practices, including material circularity and resource-efficient periodic maintenance. We have implemented decarbonisation initiatives across our Portfolio Assets and continue to align our operations to reduce Scope 1 and Scope 2 emissions over time, supported by the systems, processes and governance embedded in our ESG framework.

Through our Livelihood Enhancement Programme at two of the Portfolio Assets (namely, GAEPL and NAMEPL), we supported displaced communities along project corridors with skills training and employment facilitation. At GAEPL, 415 affected people were compensated for their losses, and in the year 2023, 24 vulnerable families were resettled into permanent housing. Through the Livelihood Enhancement Programme at NAMEPL, a total of 1,007 households were supported in agriculture and allied sectors, livestock, and microenterprise. These initiatives were complemented by community health and safety initiatives such as the RAAHI eye check-up programme for highway users, our TB Mukht Bharat Initiatives, solar street lighting initiatives and the distribution of winter clothing to local communities.

Together, these initiatives demonstrate our commitment to maintaining the highest standards of environmental sustainability, workplace safety, and community responsibility, aligned with international best practices and our long-term objective of sustainable value creation.

Operations and maintenance

Under the concession agreements, the Portfolio Assets are required to operate and maintain the project highways and tunnelways in accordance with the concession agreement either by itself, or through an O&M contractor. Typically, the operation and maintenance obligations include:

- permitting safe, smooth and uninterrupted flow of traffic during normal operating conditions;
- collecting and appropriating fees from the applicable dates;
- minimizing disruption to traffic in the event of accidents or other incidents affecting the safety and use of the project highway by providing rapid and effective response and maintaining liaison procedures with emergency services;

- undertaking periodic preventive and routine maintenance, including prompt repairs of potholes, cracks, joints, drains, line markings, lighting and signage, and cleaning and maintenance of sapling plantations;
- undertaking major maintenance such as resurfacing of pavements, repairs to structures, repairs and refurbishment of tolling system and hardware and other equipment;
- the protection of the environment and the provision of equipment and materials; and
- maintaining a public relations unit to interface with and attend to suggestions from concerned authorities and law enforcement agencies to preserve the legal right of way on the highway.

In performing these functions, the Portfolio Assets employ advanced digital systems such as Road-Aid, which enables real-time monitoring of road conditions and maintenance activities, and our proprietary HiRate application, which provides multi-parameter asset rating and benchmarking of performance standards across our portfolio.

Optimization initiatives for operational costs

Our operational optimization initiatives have enabled us to maintain stable O&M expenses across the Portfolio Assets. This stability in O&M expenses was as a result of multiple initiatives across maintenance, insurance, staffing, tolling operations, energy use and technology systems.

- We conducted routine maintenance through leveraging Road-AID-enabled predictive and preventive maintenance, which improved asset tracking and reduced costs. A focus on bulk procurement, localized solutions and specification improvements has helped maintain quality while reducing costs.
- Insurance expenses have been reduced by aggregating renewals across more assets and negotiating premiums.
- SPV staffing costs have been managed through multi-skilled roles, centralized payroll administration, efficiency-linked bonuses, and streamlined staffing across contiguous assets to reduce redundancies.
- For tolling, security, incident management and vehicle operations, we used centralized procurement and biometric-linked payments to improve efficiency. Technology integration, including Road-AID, helps reduce manpower requirements. Real-time monitoring is used to curb non-operational vehicle use and fuel waste, and we are phasing in electric vehicles to reduce fuel costs in an environment responsible manner going forward.
- For ROW horticulture, we have engaged local vendors for more competitive rates and faster turnaround. We have also reduced our reliance on other vendors in an effort to reduce logistics expenses.
- For electricity and diesel, we have deployed LED lighting, smart timers and solar pilots at plazas to reduce energy costs, and carried out regular energy audits and load-reduction initiatives to stabilize consumption and costs.
- TMS / ATMS system expenses were controlled through predictive maintenance and condition-based monitoring to extend uptime and reduce repair frequencies. We have entered into long-term contracts to keep annual costs stable and minimize our year-to-year increases.

Bitumen procurement initiatives

Bitumen is a critical input in our major maintenance (“MM”) and resurfacing programmes. We, through our Erstwhile Project Manager have undertaken various bitumen procurement initiatives which we propose to continue through our Project Manager as follows: (a) We have developed an integrated procurement strategy that combines bulk procurement, supplier diversification, and in-house processing capabilities to ensure cost efficiency, quality consistency and security of supply across our Portfolio Assets. Despite an increase in bitumen prices since 2020, we have effectively managed our MM costs and avoided a proportionate increase in MM costs, through our procurement strategies. We procure base bitumen largely through long-term arrangements with a national bitumen supplier, under which we receive fixed bulk discounts to prevailing refinery prices. Our supplier’s nationwide footprint provides location flexibility and reduces logistical variability. As a preferred customer, we have been able to mitigate supply shortages that may arise during refinery maintenance shutdowns or peak seasonal demand. In addition to domestic procurement, we supplement supply through direct imports where appropriate; (b) To reduce input cost volatility and avoid dependence on any single supplier, we have engaged multiple qualified vendors for key raw materials. A diversified vendor base also supports competitive pricing and reduces counterparty concentration risk. We maintain regular rate negotiations based on performance, volume commitments and payment history, securing discounts for larger offtake and timely payments. Contract structures typically include escalation clauses tied to market indices, which provide predictable pricing and reduce the risk of operational disruption; (c) For polymer-modified bitumen (“PMB”) and emulsions, we have established long-term memorandum of understanding (“MOUs”) with a leading polymer supplier for the supply of high-vinyl grade polymer at a fixed spread over international monomer prices, ensuring the continuity of additive supply, which is essential for PMB-based maintenance works. We have also entered into MOUs with other vendors for PMB and emulsion modification at fixed rates per tonne. These engagements enhance quality assurance and support lifecycle-cost optimisation, particularly for long-tenure concession assets. Each PMB project includes a secondary modifier to ensure uninterrupted supply in the event of disruptions at the primary processing unit; and (d) We take various measures to ensure bitumen quality control, including testing at various

stages of the value chain, GPS monitoring, and sealing bitumen tankers at the source. Further, to account for annual maintenance shutdowns at domestic refineries and to ensure a continuous supply of bitumen, we import it directly from suppliers. We also deploy advanced materials such as 30–40 mm PMB overlays, micro-surfacing and cold-recycling technologies where appropriate, based on asset-specific engineering diagnostics. Our data-driven models are enriched with NSV, FWD, ATCC, OD/TVC, and sensor streams, helping determine the optimal material, thickness, alignment, and timing of interventions.

Taken together, these measures have enabled us to manage pricing volatility, ensure quality control from source to site, and maintain a stable MM cost profile across maintenance cycles.

Toll collection system and operations

Tolls are collected for each journey by a vehicle through toll plazas. Signs displaying the toll rates for the Toll Road assets are posted at the toll booths, and tolls can be paid electronically or in cash.

Electronic toll collection

In 2014, an electronic toll collection (“ETC”) system based on radio-frequency identification (“RFID”) technology was introduced in India. FASTags (an RFID-based cashless payment mechanism) were affixed on windscreens to auto-debit toll fees from a linked account, without requiring vehicles to stop for transactions. This ETC based on RFID gained wider adoption following an Indian transport ministry directive in January 2019, which mandated that all user fee plazas be made ETC-compliant. The GoI has also made FASTag mandatory at toll plazas.

During the Financial Year 2026, all 27 toll plazas on Portfolio Assets had more than 96.00% ETC collection rate.

Cash

Tolls are paid in cash by toll collectors at manual toll booths.

Monitoring

Toll collection

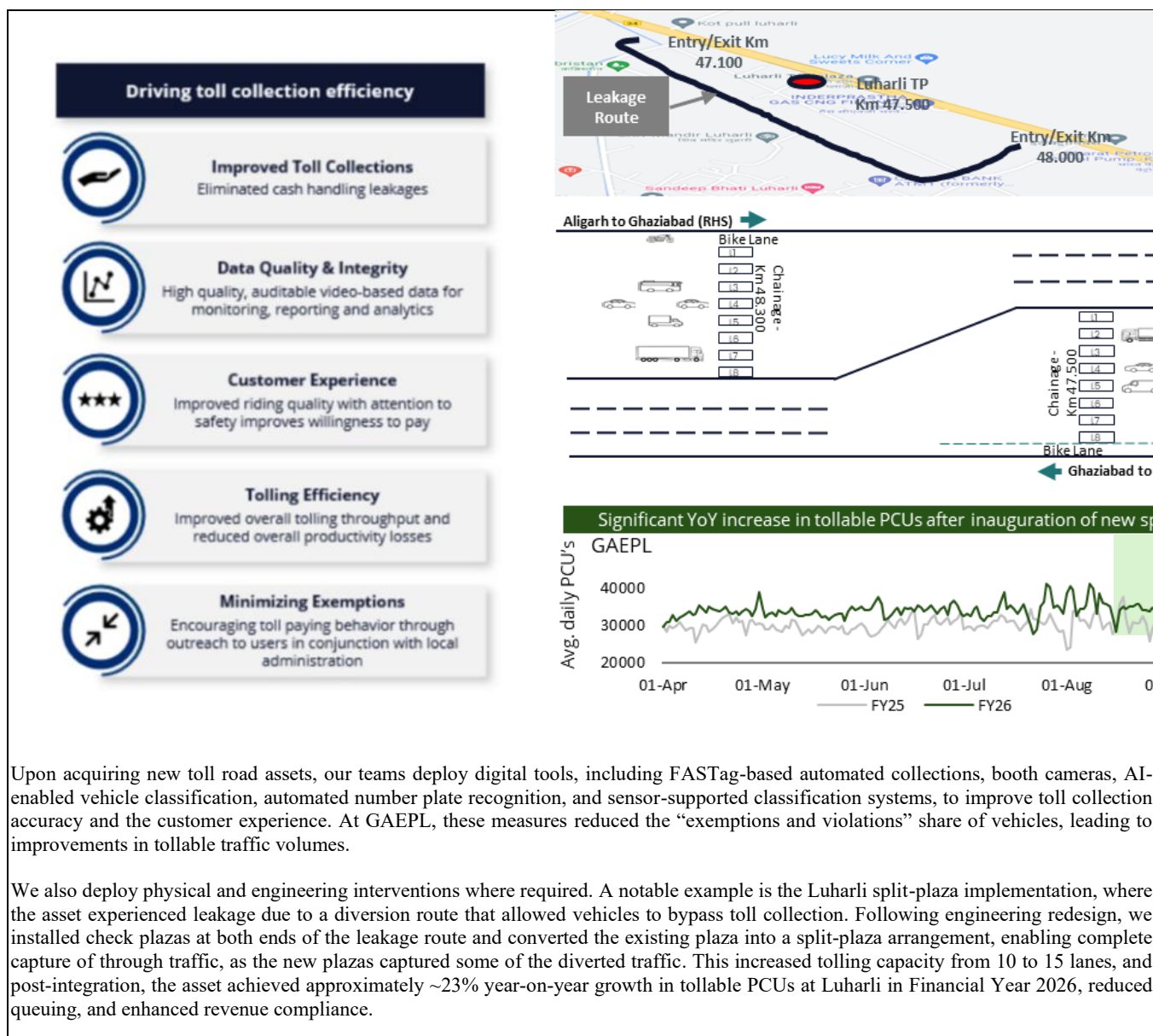
Payments at the toll plazas, both electronic and cash, are processed through an electronic toll collection system that supports RFID, wallets, UPI, cards, and cash-based transactions. The electronic toll collection system collects and stores traffic and payment data through system-generated reports, thereby reducing the need for manual operation. The electronic toll collection system consists of revenue collection software, a barrier gate, smart card readers, license plate image-capturing cameras and lane monitoring cameras, a fully automatic vehicle counting-cum-classifier, RFID readers/antennas, a validation system, communication channels, and traffic control equipment. All our toll plazas are equipped to process near-real-time transactions through API communications with acquirer banks.

For identifying categories of vehicles and to charge an appropriate toll rate, automatic vehicle identification based on video cum artificial intelligence (“AI”) cameras/infrared sensors is deployed. Automatic Vehicle Classification and Counting enables the collection of variable amounts of tolls depending on the class of motor vehicles and serves as a traffic information system. The Portfolio Assets use weigh-in-motion technology (Medium Speed WIMs) for projects where weight-based toll collection is mandated. Weight-based tolling systems are integrated with the fully automatic toll collection system to enhance revenue controls.

We have transitioned to an in-house Toll Management System (“TMS”) that integrates revenue collection, reconciliation, and FASTag data, thereby reducing third-party dependency. There is also a backup power supply system in each lane, toll plaza, and server room to ensure no interruption in power supply at the toll plazas, maintaining a stable power supply for critical operations of our in-house TMS. Servers used in the toll collection systems at the toll plazas are capable of real-time uploading of transaction data from TMS and performing an automatic daily backup to prevent any toll data loss and to enable system recovery, which would allow the Portfolio Assets to collect variable amounts of tolls depending on the class of motor vehicles and serves as a traffic information system. To monitor the TMS, a dedicated team is deployed at the toll plazas along with an annual maintenance contract with respective system integrators.

Only authorized persons have access to the toll collection systems and their servers, and their activities are recorded for security purposes. The Portfolio Assets are responsible for operating the toll collection systems at their toll plazas and for taking regular preventive and corrective measures to maintain these systems.

Case study: Toll collection initiatives



Upon acquiring new toll road assets, our teams deploy digital tools, including FASTag-based automated collections, booth cameras, AI-enabled vehicle classification, automated number plate recognition, and sensor-supported classification systems, to improve toll collection accuracy and the customer experience. At GAEPL, these measures reduced the “exemptions and violations” share of vehicles, leading to improvements in tollable traffic volumes.

We also deploy physical and engineering interventions where required. A notable example is the Luharli split-plaza implementation, where the asset experienced leakage due to a diversion route that allowed vehicles to bypass toll collection. Following engineering redesign, we installed check plazas at both ends of the leakage route and converted the existing plaza into a split-plaza arrangement, enabling complete capture of through traffic, as the new plazas captured some of the diverted traffic. This increased tolling capacity from 10 to 15 lanes, and post-integration, the asset achieved approximately ~23% year-on-year growth in tollable PCUs at Luharli in Financial Year 2026, reduced queuing, and enhanced revenue compliance.

Technology

We, through the Project Manager, have adopted a technology-driven approach to the operations and maintenance of our portfolio assets. Our digital systems and proprietary platforms enable predictive maintenance, operational transparency, and standardised asset management across all Portfolio Assets. The Portfolio Assets can utilise a number of analytics tools and software applications, such as:

- **Road-Aid:** a centralized, app-based Road Asset Management System used across all Project SPVs to monitor asset performance in real time. Road-Aid digitizes maintenance workflows, enables seamless ticketing and reporting, and provides dashboards that track daily operations, inspection cycles, and response times. The platform integrates photographic evidence, geotagging, and performance information to improve accountability and transparency in field operations;
- **HiRate:** an in-house digital rating and assessment system that objectively evaluates the condition of road assets and their maintenance status. HiRate combines on-ground audit data and technical performance parameters to generate a standardized performance score for each project, supporting data-based prioritization of maintenance interventions and benchmarking across the portfolio;
- **Build-Aid:** a digital construction quality management system that facilitates real-time progress tracking, quality testing, and compliance monitoring during major maintenance and rehabilitation works. The platform provides automated alerts for deviations, ensures adherence to specifications, and enables faster decision-making during execution; and
- **Setu Sthiti:** a structure audit application designed in accordance with Indian Roads Congress standards, used for real-time bridge and structure inspections. The app automates data capture, generates inspection reports and bills of quantities, and ensures compliance with asset integrity and safety standards.

In addition, dashcam footage from patrolling vehicles is processed using AI-based defect-detection algorithms to identify cracks, potholes, and signage deficiencies. These insights are used to schedule maintenance proactively and reduce manual intervention. These systems enable rapid customisation and real-time data flow between the Project Manager and our Project SPVs for performance tracking. These tools help ensure the timely completion of maintenance and construction activities and minimal disruption for commuters.

Our current pavement distress identification AI model can identify cracks based on approximate crack width in black, grey, and rigid pavement. Machine learning and AI have also been implemented to analyse video from route-patrolling vehicles, ensuring compliance with employee PPE and road safety standards at maintenance project work zones.

In addition to these platforms, the Project Manager employs automated vehicle tracking systems, geospatial mapping, and cloud-based data storage to provide real-time visibility into field operations. Predictive analytics are used to forecast material requirements, optimize major maintenance cycles, and improve lifecycle cost management.

Our maintenance programme also incorporates non-destructive testing and sensor-based inspection technologies, including falling weight deflectometers, laser profilers, and network survey vehicles to assess pavement condition and ride quality. These technologies, combined with data collected through Road-Aid and HiRate, form the backbone of a predictive maintenance model that enhances pavement life and reduces unplanned outages.

Collectively, these technology systems allow the Project Manager to ensure consistent O&M quality, enhance road user experience, improve cost efficiency, and maintain safety across our portfolio.

Research & development

We have established a dedicated, state-of-the-art research and development (“**R&D**”) platform to institutionalize innovation across our Portfolio Assets and enhance operational performance. Our R&D infrastructure comprises a pavement laboratory, an AI laboratory, an in-house data centre, and a learning and development centre, enabling us to evaluate materials, test engineering hypotheses, and scale technology-led initiatives across assets. These facilities support our ongoing and future projects in advanced pavement technologies, structural health monitoring, durability studies, traffic engineering, AI-based modelling, and automation applications.

Our R&D function is supported by MINDS (Mentoring Innovation and New Developments in Science), our in-house innovation framework launched in 2023 to identify, mentor and deploy new technologies and process improvements. MINDS enables cross-functional teams to collaborate on engineering, digital, operational and sustainability projects, creating a structured funnel for ideation, testing, piloting, and scaling. Since its launch, the MINDS programme has evaluated a wide range of proposals, including pavement rehabilitation solutions, automated data capture systems, road safety analytics, and O&M optimisation tools.

Traffic and motorway assistance services

Traffic assistance

Each Portfolio Asset is required to conduct regular patrolling and to regulate and maintain traffic order within their projects. Patrol vehicles continuously move along the project stretch to regulate traffic and conduct surveillance. Helpline numbers are also displayed alongside the projects to enable communication between road users and the control room in case of emergencies, and the Portfolio Assets are required to maintain the emergency telephone system.

In terms of our standard operating procedures, in the case of a vehicle breakdown or traffic accident, the control room is required to announce the occurrence via mobile phones or handsets to instruct a mobile supervisor and a recovery supervisor to proceed to the scene immediately, and file relevant reports with the police if personal injury is involved. At the scene of a traffic accident or vehicle breakdown, the mobile supervisor is required to report the incident to the control room, take safety precautions, and provide first aid to injured persons, if any. The recovery supervisor must determine whether the vehicle can be recovered on site or whether recovery vehicles must be deployed for towing. The traffic officer is required to stop traffic, close the affected lane where necessary, and direct trapped vehicles to other unaffected lanes.

Case Study: Route Patrol Vehicle Modernization Initiative

We implemented a modernization programme for our Route Patrol Vehicle (“**RPV**”) fleet to strengthen incident response and standardise service quality across the Portfolio. The initiative addressed earlier challenges related to inconsistent operating procedures, vehicle design limitations and non-standardised equipment, and introduced updated RPV layouts with colour-theory-based uniforms, closed-cabinet storage, and revised inventory aligned with NHAI policy. Uniform SOPs, improved coordination across incident-management teams and optimized staffing were rolled out nationwide, resulting in faster, safer and more reliable on-road incident management and a consistent standard of service across all SPVs.

Further, we have implemented an ATMS that integrates CCTV, automatic incident detection, and variable message signs to monitor traffic and road safety conditions along the corridor.

Competition

As all toll revenues depend on toll receipts and are affected by changes in traffic volumes, the amount of revenue generated by the Portfolio Assets and future road projects will depend on a number of factors which can influence the level of traffic volume on those particular toll roads, including competition from other roads that operate in the same area, as well as from other modes of transportation (such as railways and airplanes).

We face competition from other road operators, financial investors, private equity funds and other InvITs in acquiring lucrative concessions for existing and future projects. In respect of opportunities, the Trust depends on the reputation of the Sponsor and the execution ability of the Investment Manager and Project Manager, which face competition from both domestic and international entities in the roads and highways infrastructure sector, as most of the contracts awarded by the Government and state governments are awarded on a competitive bidding basis and subject to satisfaction of other prescribed pre-qualification criteria. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience, are important considerations in award decisions, price is a major factor in most tender awards. The ability of the Sponsor and Investment Manager to bid for and win major infrastructure development projects also depends on experience in executing large projects, strong engineering capabilities for technically complex projects, and sufficient financial resources and/or the ability to access funds.

Management

The Trust is managed by qualified personnel of the Investment Manager. These personnel have management and operational experience in the roads and highways sector. For further details about the Investment Manager, please see “*Parties to the Trust – The Investment Manager – Cube Highways Fund Advisors Private Limited*” on page 146.

The Investment Manager, in consultation with the Trustee, has appointed a majority of the directors of the Project SPVs in accordance with the InvIT Regulations. The Portfolio Assets’ boards of directors have formed the relevant committees required for their respective operations and as required under applicable law. For details, please see the section entitled “*Corporate Governance*” on page 171.

Our Project Manager has a team with end-to-end, in-house expertise across multiple aspects of road asset management and investment, as set out below:

- *Traffic and Toll management:* The Project Manager’s team undertakes in-house traffic forecasting supported by advanced traffic management systems (“ATMS”) and traffic management platforms that integrate AI- and image-based sensors, enabling automated vehicle classification, toll data validation and cash-management controls. Its systems incorporate real-time monitoring, incident detection and safety analytics, improving traffic flow, revenue assurance and enforcement;
- *Design and engineering:* The engineering team performs pavement and structural design reviews and ensures compliance with Indian Roads Congress, MoRTH and concession requirements. The team also focuses on road efficiency, safety engineering and construction innovation, including evaluation of materials and technologies across corridors;
- *Technology development:* The Project Manager maintains an in-house IT team that develops and maintains custom software and digital tools supporting seamless operational workflows, analytics and data-driven decision-making. This includes AI/ML applications for pavement distress identification, asset inventory mapping and automated safety-compliance monitoring;
- *Operations and maintenance:* Predictive and preventive maintenance systems are deployed, supported by ATMS-driven road-safety tracking and real-time condition monitoring. Standardised processes and digital tools enable consistent execution of routine and major maintenance across assets;
- *Procurement:* Procurement is centrally managed to ensure cost efficiency, quality control and vendor accountability, including a dedicated bitumen procurement team to ensure supply reliability and material integrity. ESG-aligned procurement practices promote ethical sourcing, waste minimisation and carbon reduction;
- *Legal, finance, HR and compliance:* In-house legal, finance, HR and compliance functions ensure unified policy enforcement, streamlined approvals, and faster cycle times across budgeting, contracting, payroll and regulatory compliance. Cross-functional coordination is supported by dedicated committees guiding governance, planning and execution; and
- *Sustainability and ESG:* The Project Manager integrates ESG risk management across the asset lifecycle, including pre-acquisition environmental due diligence, implementation of ESMS and SOPs, sustainability training, internal inspections, and continuous monitoring. ESG considerations are embedded in procurement, O&M, safety and stakeholder engagement.

Seasonality

Traffic volume typically shows seasonal variation, temporarily slowing during the monsoon season and increasing during holiday and festive seasons. While the northern parts of India experience monsoon rains from June or July to September or October every year, the southern parts of India, especially the coastal parts of Andhra Pradesh, experience monsoon rains even during October to December. The monsoon season may also restrict the Trust's ability to carry out activities related to the operation and maintenance of its toll roads. For further details on risk associated with seasonality, please see "*Risk Factors – Risks Relating to Our Business and Industry – Our business will be subject to seasonal fluctuations, which may adversely affect our cash flows*" on page 89.

Insurance

The Trust's operations are subject to hazards inherent in providing operations and maintenance services, such as the risk of equipment failure, workplace accidents, fire, earthquakes, floods, and other force majeure events. This includes hazards that may cause injury and loss of life, damage and destruction of property, equipment and environmental damage. The Portfolio Assets' principal types of insurance coverage include comprehensive or commercial general liability, employees' compensation insurance, group medical insurance, and industrial all-risk insurance, to the extent applicable to their respective operations. The Investment Manager and the Trustee confirm that the amount of insurance that each Portfolio Asset presently maintains represents an adequate and appropriate level of coverage required to insure its business and operations and assets, in accordance with the relevant concession agreement and industry standards in India and as available on commercial and reasonable terms, and that they will perform regular assessment on the adequacy of insurance coverage on a yearly basis.

Employees

As of March 31, 2026, our Portfolio Assets and the Investment Manager employed an aggregate of 802 employees. The table below shows the number of employees employed by each of the Portfolio Assets and the Investment Manager:

S. No.	Name of Entity	Number of Employees
1.	Investment Manager	12
<i>Portfolio Assets</i>		
2.	Andhra Pradesh Expressway Private Limited	10
3.	DA Toll Road Private Limited	83
4.	Farakka – Raiganj Highways Private Limited	38
5.	Ghaziabad Aligarh Expressway Private Limited	63
6.	Hazaribagh Tollway Private Limited	16
7.	Jaipur Mahua Tollway Private Limited	53
8.	Jhansi – Lalitpur Tollway Private Limited	22
9.	Jhansi – Vigakheth Tollway Private Limited	21
10.	Kanyakumari – Etturavattam Tollway Private Limited	30
11.	Kotwa – Muzaffarpur Tollway Private Limited	34
12.	Lucknow – Raebareli Tollway Private Limited	28
13.	Madurai – Kanyakumari Tollway Private Limited	34
14.	Mahua Bharatpur Expressways Limited	42
15.	Nanguneri – Kanyakumari Tollway Private Limited	30
16.	Nelamangala Devihalli Expressway Private Limited	34
17.	Salaipudhur – Madurai Tollway Private Limited	31
18.	Walayar Vadakkencherry Expressways Private Limited	24
19.	Western UP Tollway Private Limited	29
20.	Borgaon Watambare Highways Private Limited	11
21.	Mangalwedha Solapur Highways Private Limited	14
22.	Mangloor Highways Private Limited	10
23.	Tirumala Highways Private Limited	14
24.	Srirangam Infra Private Limited	14
25.	Shankarampet Projects Private Limited	14
26.	N.A.M. Expressway Private Limited	72
27.	Quazigund Expressway Private Limited	11
28.	Jammu Udhampur Highway Private Limited	8

Pursuant to the resolution dated February 27, 2026, the board of directors of the Investment Manager had approved the change of the project manager and Cube Highways Asset & Project Advisory Private Limited has been appointed as the project manager of the Trust with effect from June 26, 2026, replacing the Erstwhile Project Manager whose engagement continued up to June 25, 2026. As of June 30, 2026, the number of employees in the Project Manager is 134.

Our SPV-level workforce has grown in line with our expanding AUM, reflecting operational requirements across our assets. Our Portfolio Assets employee headcount stood at 790 as of March 31, 2026, having grown from 752 as of March 31, 2025 and 590 as of March 31, 2024. As of March 31, 2026, 18% of our SPV employees were post-graduates, with 58% being graduates and professionals, and the remaining being non-graduates. The functional composition of our SPV employee base is weighted towards core operational and maintenance roles, as set out below:

Function	Number of Employees
On-ground operations	474
Maintenance execution	185
Finance and Accounts	49
Safety	16
M&A and Project Finance	7
Compliance	5
Other functions	54
Total	790

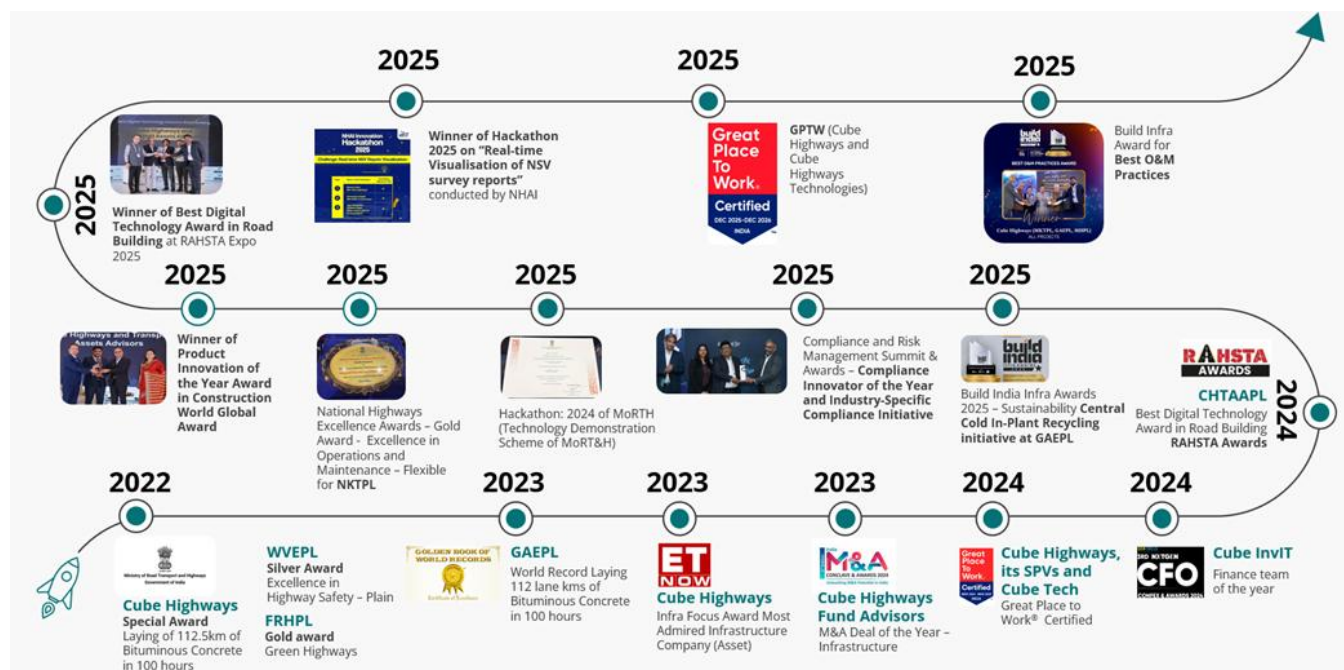
Further, as of March 31, 2026, we have employed 5,014 contractual staff members.

We have continued to advance initiatives on workforce welfare, gender diversity, and community engagement. During the Financial Year 2025, the Investment Manager introduced “Cube Care,” an employee well-being programme that included annual health check-ups, digital access to medical reports, and regular “Wellness Wednesday” awareness sessions. We also maintain comprehensive group medical, life and accident insurance coverage for all employees, ensuring financial protection and workplace security. We further strengthen employee engagement through our “Cube Kutumb” initiative, which promotes inclusion and collaboration by organising family events and cross-functional interactions at project sites.

(space intentionally left blank)

Awards and Achievements

Set out below is a timeline of awards and achievements received by us:



Properties

The Investment Manager's registered office is located at B-376, Upper Ground Floor, Nirman Vihar, New Delhi 110 092 and is occupied on a leasehold basis. The Investment Manager conducts its administrative and reporting activities from its corporate office located on the 19th Floor, Unit No. 1901, Tower B, World Trade Tower, Plot No. C-1, Sector -16, Noida, Uttar Pradesh 201 301. Also, please see the section entitled "*Description of the Portfolio Assets*" on page 38 for details of the registered offices of the Portfolio Assets.

Under the terms of the concession agreements, title to the roads and related infrastructure, such as toll plazas and monitoring posts, remains with the NHAI or the relevant state concessioning authority for the duration of the concession period. During the concession period, the Portfolio Assets are licensed to use the roads and related infrastructure, which constitute the concession assets. The Portfolio Assets are entitled to income on a toll-collection or annuity basis. Upon the expiration of a concession period, each Portfolio Asset is required to transfer possession of its concession assets to the NHAI or the relevant state concessioning authority.

SUMMARY OF KEY AGREEMENTS

Summary of the Concession Agreements

The following are brief descriptions of the concession agreements entered into by the Portfolio Assets. The descriptions and summaries of the concession agreements below are indicative and have been categorized based on the nature of the project, i.e. (i) TOT assets; (ii) BOT/DBFOT assets; (iii) BOT annuity assets; and (iv) HAM assets, and they are not, nor do they purport to be, full, complete or exhaustive descriptions and summaries. Certain terms used in this section have the meaning as assigned to such terms in the respective concession agreements. Copies of these concession agreements shall be made available for inspection at the principal place of business of the Cube Highways Trust at B-376, Upper Ground Floor, Nirman Vihar, New Delhi 110 092, from 10:00 A.M. to 5:00 P.M., on all Working Days from the date of filing the Offer Document until the date of the Bid/Offer Closing Date. For further details, please see the section entitled 'Material Contracts and Documents for Inspection' on page 470.

TOT SPVs

Certain Portfolio Assets, namely, LRTPL, JLTPL, JVTPL, KMTPL, HTPL, MKTPL, KETPL, SMTPL, and NKTPL (collectively, the “TOT SPVs”) hold projects based on the toll, operation, maintenance and transfer model and accordingly, have entered into concession agreements with NHAI.

The concession agreements for the TOT SPVs include the following:

- (i) the LRTPL Concession Agreement executed between LRTPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement, for tolling operation, management, maintenance and transfer of the existing road comprising of the stretch in the state of Uttar Pradesh from 12.70 km to 82.70 km for a total length of 70 km and all project assets for a concession fee of ₹ 4,305,660,000;
- (ii) the JLTPL Concession Agreement executed between JLTPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement, for tolling operation, management, maintenance and transfer of the existing road comprising of the Jhansi Lalitpur Package 1 stretch in the state of Uttar Pradesh from km 00+000 to 49+700 km for a total length of 49.700 km for a concession fee of ₹ 4,537,128,000;
- (iii) the JVTPL Concession Agreement executed between JVTPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement, for tolling operation, management, maintenance and transfer of the existing road comprising of the Jhansi Lalitpur Package 2 stretch in the state of Uttar Pradesh from 49+700 km to 99+005 km for a total length of 49.305 km for a concession fee of ₹ 2,729,795,000;
- (iv) the KMTPL Concession Agreement executed between KMTPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement, for tolling operation, management, maintenance and transfer of the existing road comprising of the Kotwa-Muzzaffarpur stretch in the state of Bihar from km 440.000 to 520.000 km for a total length of 80.000 km for a concession fee of ₹ 6,881,478,000;
- (v) the HTPL Concession Agreement executed between HTPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement, for tolling operation, management, maintenance and transfer of the existing road comprising of the Hazaribagh Ranchi stretch in the state of Jharkhand from km 41+500 to 115+290 km for a total length of 73+790 km for a concession fee of ₹ 9,378,502,000;
- (vi) the MKTPL Concession Agreement executed between MKTPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement, for tolling operation, management, maintenance and transfer of the existing road comprising of the Madurai Kanyakumari Package 1 stretch in the state of Tamil Nadu from 00+000 km to 52+300 km for a total length of 52.300 km for a concession fee of ₹ 6,667,151,000;
- (vii) the KETPL Concession Agreement executed between KETPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement, for tolling operation, management, maintenance and transfer of the existing road comprising of the Madurai Kanyakumari Package 2 stretch in the state of Tamil Nadu from 52+300 km to 116+500 for a total length of 64.200 km for a concession fee of ₹ 4,609,806,000;
- (viii) the SMTPL Concession Agreement executed between SMTPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement, for tolling operation, management, maintenance and transfer of the existing road comprising of the Madurai Kanyakumari Package 3 stretch in the state of Tamil Nadu from km 116+500 to km 180+000 for a total length of 63.500 km for a concession fee of ₹ 4,806,288,000; and
- (ix) the NKTPL Concession Agreement executed between NKTPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement, for tolling operation, management, maintenance and transfer of the existing road comprising of the Madurai Kanyakumari Package 4 stretch in the state of Tamil Nadu from km 180+000 to km 243+470 for a total length of 63.470 km for a concession fee of ₹ 6,194,192,000.

The concession agreements entered into by the TOT SPVs are substantially similar. Accordingly, a summary of the key terms of the concession agreements entered into by the TOT SPVs has been set out below:

1. *Operations & Maintenance:*

The TOT SPVs are required, on and from the O&M Handover Date (as defined in the relevant concession agreements), to operate and maintain the project highway by themselves, or through O&M contractors and if required, modify, repair, improvements to the project highway held by them (“**Project Highways**”) to comply with specifications and standards mentioned in the concession agreements, good industry practice, applicable laws and applicable permits as specified in the concession agreement and more specifically to comply with the following (“**Maintenance Requirements**”):

- a) permitting safe, smooth and uninterrupted flow of traffic during normal operating conditions;
- b) collecting and appropriating the fees, from the applicable date;
- c) minimizing disruption to traffic in the event of accidents or other incidents affecting the safety and use of the project highway;
- d) undertaking periodic preventive and routine maintenance, including prompt repairs of potholes, cracks, joints, drains, embankments, structures, pavement markings, lighting, road signs and traffic control devices;
- e) undertaking major maintenance such as resurfacing of pavements, repairs to structures, and repairs and refurbishment of tolling system and other equipment;
- f) protection of the environment and provision of equipment and materials therefore;
- g) preventing with the assistance of concerned law enforcement agencies, unauthorised entry to and exit from the project highway;
- h) operation and maintenance of all communication, control and administrative systems necessary for the efficient operation of the project highway;
- i) maintaining a public relations unit to interface with and attend to suggestions from the users, government agencies, media and other agencies;
- j) adherence to the safety standards set out in the respective concession agreement; and
- k) ensure conformity with maintenance requirements provided under the schedule to the concession agreements.

2. *Change of Scope:*

In accordance with the concession agreements, change of scope (“**COS**”) means: (a) any change in the specifications and standards; (b) omission of any work from the scope of the project; provided that NHAI shall not omit any work under this provision in order to get it executed by any other person; (c) any additional works or services which are not included in the scope of the project, including any associated tests as per the respective concession agreements.

The payment for COS shall be made by NHAI. NHAI is required to make an advance payment to the TOT SPVs amounting to 20% of the cost of COS, as agreed between the parties, and in the event of a dispute over the COS cost, 20% of the cost assessed by the independent engineer appointed under the concession agreement.

3. *Insurance:*

The TOT SPVs are required to maintain, at no cost to NHAI, during the concession period, insurance of such types and such maximum amounts as may be considered necessary or prudent in accordance with good industry practices to cover third-party claims and force majeure events and as required under applicable law. NHAI is required to be designated as “co-insured” under such insurance. Such insurance must include a waiver of the insurer’s right of subrogation against, among others, NHAI. The failure by the TOT SPVs to maintain such insurance entitles NHAI to recover the cost of such insurance from the TOT SPVs.

4. *Escrow Account:*

The TOT SPVs are required to open an escrow account with an escrow bank, and all funds, constituting the financing package, fees and other revenues in respect of the project highway as well as all payments made by NHAI are required to be credited to such escrow account. The concession agreements also provide for the order of disbursement and appropriation of funds during the concession period and upon termination.

5. *Effect of force majeure:*

Upon the occurrence of any force majeure event, as defined in the TOT SPVs Concession Agreements prior to the appointed date, as provided for in the concession agreement, the period for achieving the appointed date would be extended by a period equal in length to the duration of the force majeure event.

If any force majeure event occurs after the appointed date and, the TOT SPVs are unable to collect fee despite making best efforts or it is directed by NHAI to suspend the collection thereof during the subsistence of such force majeure event, the concession period would be extended by a period, equal in length to the period during which the TOT SPVs were prevented from collection of fee on account thereof; provided that in the event of partial collection of fee where the daily collection is less than 90% of the average daily fee, as defined in the respective concession agreements, NHAI would extend the concession period in proportion to the loss of fee on a daily basis (loss of 25% in collection of fee as compared to the average daily fee for four days shall entitle the TOT SPVs to extension of one day in the concession period).

Allocation of costs arising out of Force Majeure

Upon the occurrence of any force majeure event prior to the appointed date, the parties to the TOT SPVs Concession Agreements shall bear their respective costs and no party shall be required to pay to the other party any costs thereof. Upon occurrence of a force majeure event after the appointed date, the costs incurred and attributable to such event and directly relating to the project (“**Force Majeure Costs**”) shall be allocated and paid as follows:

- upon occurrence of a Non-Political Event, as defined in the TOT SPVs Concession Agreement, the parties shall bear their respective Force Majeure Costs and neither party shall be required to pay to the other party any costs thereof;
- upon occurrence of an Indirect Political Event, as defined in the TOT SPVs Concession Agreement, all Force Majeure Costs attributable to such Indirect Political Event, and not exceeding the insurance cover for such Indirect Political Event, shall be borne by TOT SPVs, and to the extent Force Majeure Costs exceed such insurance cover, one half of such excess amount shall be reimbursed by NHAI to TOT SPVs; and
- upon occurrence of a Political Event, as defined in the TOT SPVs Concession Agreement, all Force Majeure Costs attributable to such Political Event shall be reimbursed by NHAI to TOT SPVs.

Force Majeure Costs may include interest payments on debt, O&M expenses, any increase in the cost of construction works on account of inflation and all other costs directly attributable to the force majeure event, but shall not include loss of fee revenues or debt repayment obligations, and for determining such costs, information contained in the Financial Package, as defined in the TOT SPVs Concession Agreement, may be relied upon to the extent that such information is relevant.

Termination

If a force majeure event subsists for a period of 120 days within a continuous period of 365 days, either party to the respective concession agreement would be entitled to terminate the concession agreement.

6. *Compensation for breach of Concession Agreement*

The party in material breach or default of the concession agreement is required to compensate the non-defaulting party for all direct costs suffered by the non-defaulting party, as a result of such material breach or default. No compensation would be payable for material breach or default in respect of items for which damages are expressly provided for in the respective concession agreement (or for any consequential losses incurred by NHAI in case of the default by the TOT SPVs).

Extension of Concession Period

- a) If a material default or breach of the concession agreement by NHAI leads to suspension of or reduction in the collection of fee, NHAI is required to, in addition to payment of compensation, extend the concession period with such extension being equal in duration to the period by which the collection of the fee remained suspended.
- b) In the event of a reduction in the collection of fees where the daily collection is less than 90% of the Average Daily Fee, as defined in the respective concession agreement, NHAI is required, in addition to paying compensation, to extend the concession period in proportion to the daily loss of fee.

7. *Termination*

If any of the defaults specified under the concession agreement occur (the “**TOT SPV Defaults**”), and the TOT SPVs fail to cure the same within the cure period set thereunder, or where no cure period is specified within a cure period of

60 days, the TOT SPV would be deemed to be in default of the concession agreement. Some of the key TOT SPV Defaults are specified below:

- a) the performance security, as specified in the relevant concession agreement, is encashed/appropriated and the TOT SPV fails to replenish or provide fresh performance security within a cure period of 15 (fifteen) days;
- b) subsequent to the replenishment or furnishing of fresh performance security in accordance with the concession agreement, the TOT SPV fails to cure, within a cure period, the concessionaire default for which whole or part of the performance security was appropriated;
- c) the TOT SPV abandons or manifests an intention to abandon the operation and maintenance without the prior written consent of NHAI;
- d) the TOT SPV fails to roll over, renew and furnish a new bank guarantee performance security subject to and in accordance with the concession agreement, at least three months prior to the expiry of the subsisting bank guarantee;
- e) the TOT SPV is in breach of the maintenance requirements or the safety requirements, as specified in the concession agreement;
- f) a breach of any of the project agreements by the TOT SPV has caused a material adverse effect;
- g) the TOT SPV repudiates the concession agreement or otherwise takes any action or evidences or conveys an intention not to be bound by the concession agreement;
- h) the TOT SPV has failed to make any payment to NHAI within the period specified in the concession agreement;
- i) the TOT SPV creates any encumbrance in breach of the concession agreement;
- j) a change in ownership has occurred in breach of the provisions of the respective concession agreement;
- k) there is a transfer, pursuant to law, either of (i) the rights and/or obligations of the TOT SPV under any of the project agreements, or of (ii) all or part of the assets or undertaking of the TOT SPV, and such transfer causes a material adverse effect as specified in the concession agreement;
- l) an execution levied on any of the assets of the TOT SPV has caused a material adverse effect;
- m) the TOT SPV is adjudged bankrupt or insolvent, or if a trustee or receiver is appointed for the TOT SPV or for the whole or material part of its assets that has a material bearing on the project;
- n) the TOT SPV has been, or is in the process of being liquidated, dissolved, wound-up, amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of NHAI, a material adverse effect;
- o) any representation or warranty of the TOT SPV which is, as of the date of the concession agreement, found to be materially false, incorrect or misleading;
- p) any petition for the winding up of the TOT SPV is passed or is admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within 90 days of the date thereof or TOT SPV is ordered to be wound up by a court, except if there is an amalgamation or reconstruction, and the property, assets and undertaking of the TOT SPV are transferred to the amalgamated or reconstructed entity and such entity has unconditionally assumed the obligations of the TOT SPV under the concession agreement and provided that: (i) such entity has the technical capacity and operating experience to perform its obligations under the respective concession agreement; (ii) such entity has the financial standing to perform its obligations under the respective concession agreement and has a credit worthiness at least as good as that of the TOT SPV; and (iii) each of the project agreements remains in full force and in effect.
- q) TOT SPV submits to NHAI any statement, notice or other document, in written or electronic form, which has a material effect on NHAI's rights, obligations or interests and which is false in material particulars;
- r) TOT SPV have failed to fulfil any obligation, for which failure termination has been specified in the concession agreement;
- s) TOT SPV commits a default in complying with any other provision of this concession agreement if such default causes a material adverse effect on NHAI;
- t) an escrow default has occurred and the TOT SPV fails to cure the default within a cure period of 15 days;

Upon occurrence of the TOT SPV Default and expiry of the relevant cure period (or 60 days where no cure period is specified), NHAI is entitled to terminate the concession agreement.

NHAI's Default: In the event any of the defaults specified below occur (the “**NHAI Defaults**”), and NHAI fails to cure such default within a cure period of 90 days or such longer period as has been expressly provided in the concession agreement, NHAI would be deemed to be in default: Some of the key NHAI Defaults are as follows:

- a) NHAI commits a material default in complying with any of the provisions of the concession agreement and such default has a material adverse effect on the TOT SPV (as defined in the relevant concession agreement);
- b) NHAI repudiates the concession agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the concession agreement; or
- c) the state government commits a material default in complying with the provisions of the respective state support agreement if such default has a material adverse effect on the TOT SPV and the breach continues for a period of 90 days from the date of notice given on behalf of the TOT SPV to NHAI.

Upon occurrence of NHAI Default and expiry of the 90 (ninety) day cure period or such longer period as prescribed, the Concessionaire shall be entitled to terminate the respective concession agreement.

8. *Indemnity:*

Indemnity by TOT SPVs

The TOT SPVs are required to fully indemnify NHAI and the NHAI Indemnified Persons (as defined in the TOT SPVs Concession Agreements) from and against any and all loss and/or damages arising out of or with respect to:

- a) any loss, damage, cost and expense, whether arising out of any breach by the TOT SPV of any of its obligations under the concession agreement or any related agreement or on account of any defect or deficiency in the provision of services by the TOT SPVs to any user or from any negligence of the TOT SPV;
- b) failure of the TOT SPV to comply with applicable laws and applicable permits (as defined in the relevant concession agreement);
- c) payment of taxes required to be made by the TOT SPV in respect of the income or other taxes of the TOT SPV's contractors, suppliers and representatives;
- d) non-payment of amounts due as a result of materials or services furnished to the TOT SPV or any of its contractors, which are payable by the TOT SPV or any of its contractors; and
- e) claims of infringement of any domestic or foreign patent rights, copyrights or other intellectual property, proprietary or confidentiality rights with respect to any materials, information, design or process used by the TOT SPV or by the TOT SPV's contractors.

NHAI Indemnity

NHAI is required to indemnify the TOT SPV against any and all suits, proceedings, actions, demands and claims from third parties for any loss, damage, cost and expense of whatever kind and nature arising out of (i) defect in title and/or the rights of NHAI in the land comprised in the site, and/or (ii) breach by NHAI of any of its obligations under the concession agreements or any related agreement, which materially and adversely affect the performance by the TOT SPV of its obligations under the concession agreements unless by reason of the TOT SPV's own negligence or omission.

BOT/DBFOT SPVs

The Portfolio Assets, including JMTPL, MBEL, NDEPL, FRHPL, WVEPL, DATRPL, GAEPL, and NAMEPL (collectively, the “**BOT/DBFOT SPVs**”), holding projects based on build, operate transfer (“**BOT**”) and design, build, finance, operate, transfer (“**DBFOT**”) model and accordingly, have entered into concession agreements with NHAI (“**BOT/DBFOT SPVs Concession Agreements**”), as set out below:

- (i) the JMTPL Concession Agreement executed between JMTPL and NHAI dated September 23, 2005, as amended from time to time, read with the relevant supplementary agreement, for improvement, operation and maintenance, rehabilitation and strengthening of the existing 2-lane road and widening to a 4-lane divided highway of the Mahua-Jaipur section of NH-11 from km 120.000 to km 228.000 in the state of Rajasthan on a BOT basis under NHDP Phase - IIIA;
- (ii) the MBEL Concession Agreement executed between MBEL and NHAI dated October 13, 2005, as amended from time to time, read with the relevant supplementary agreement, for design, engineering, financing, procurement, construction, completion, operation and maintenance of existing 2 lane road and widening to 4 lane divided highway

of km 63.000 to km 120.000 of NH-11 (Bharatpur-Mahua section) in the state of Rajasthan on a BOT basis under NHDP Phase IIIA;

- (iii) the DATRPL Concession Agreement executed between DATRPL and NHAI dated July 16, 2010, as amended from time to time, read with the relevant supplementary agreement, for six-laning of the Delhi-Agra section of NH-2 from 20.500 km to 200.00 km (179.500 km length) in the state of Haryana/ Uttar Pradesh under NHDP Phase V on a BOT basis;
- (iv) the NDEPL Concession Agreement executed between Lanco Devihalli Highways Limited and NHAI dated July 9, 2007, and endorsed in favour of NDEPL pursuant to the endorsement agreement dated January 11, 2021 entered into between NDEPL and NHAI, as amended from time to time, read with the relevant supplementary agreement, for design, engineering, construction, development, finance, operation and maintenance of Nelamangala Junction on NH-4 with NH-48 to Devihalli from 28.200 km to 110.000 km of NH-48 in the state of Karnataka under NHDP Phase IIIA on a BOT basis;
- (v) the FRHPL Concession Agreement executed between FRHPL and NHAI dated July 19, 2010, as amended from time to time, read with the relevant supplementary agreement, for four-laning of the Farakka-Raiganj section of NH-34 from 295.00 km to 398.00 km in the state of West Bengal under NHDP Phase III as a DBFOT toll basis;
- (vi) the WVEPL Concession Agreement executed between WVEPL and NHAI dated September 17, 2012, as amended from time to time, read with the relevant supplementary agreement, for four-laning of Walayar-Vadakkancherry section in Kerala (182.250 km to 240.000 km of NH-47) – package NS-2/BOT/KL-2 on DBFOT (Toll) basis under NHDP Phase II in the state of Kerala;
- (vii) the GAEPL Concession Agreement executed between GAEPL and NHAI dated May 20, 2010, as amended from time to time, read with the relevant supplementary agreement, for the design, engineering, construction, development, finance, operation and maintenance of the Ghaziabad Aligarh section of NH-91 from km 23.600 to km 140.200 in the state of Uttar Pradesh under NHDP Phase III on a BOT basis; and
- (viii) the NAMEPL Concession Agreement executed between NAMEPL and the relevant state authorities in Andhra Pradesh dated July 23, 2010, as amended from time to time between NAMEPL and the relevant state authorities in Andhra Pradesh and Telangana for the design, construction, finance, operation and maintenance of the Narketpally-Addanki-Medarametla Road (SH-2) from Km. 0.000 to 212.500 in the State of Telangana and Andhra Pradesh under Public Private Partnership on DBFOT (Toll) basis.

The BOT/DBFOT SPVs Concession Agreements are substantially similar with minor differences in some of the terms. Accordingly, a summary of the key terms of the BOT/DBFOT SPVs Concession Agreements has been set out below:

1. *Operations and Maintenance*

BOT/DBFOT SPVs are required to, operate and maintain the project, either by itself or through a contractor, including by modifying, repairing or otherwise making improvements to the project to comply with the requirements set out in the BOT/DBFOT SPVs Concession Agreement, the minimum maintenance requirements set out in Schedules to the BOT/DBFOT SPVs Concession Agreement, good industry practices and applicable laws and permits. The BOT/DBFOT SPVs' operations and maintenance obligations include:

- a) permitting the safe, smooth and uninterrupted flow of traffic during normal operating conditions;
- b) charging, collecting and retaining fee in accordance with the BOT/DBFOT SPVs Concession Agreement;
- c) minimizing disruption to traffic in the event of accidents or other incidents affecting the safety and use of the project by providing rapid and effective responses and maintaining liaison procedures with emergency services;
- d) undertaking routine maintenance, including repairs of potholes, cracks, concrete joints, drains, line markings, lighting and signage;
- e) undertaking major maintenance, including resurfacing of pavements, repairs to structures, repairs and refurbishment of tolling systems, hardware and other equipment;
- f) carrying out periodic preventive maintenance to the project including the tolling system;
- g) preventing, with the assistance of the concerned law enforcement agencies, unauthorized entry to and exit from the project;
- h) preventing, with the assistance of the concerned law enforcement agencies, encroachments on the project and preserving the right of way of the project;

- i) maintaining a public relations unit to interface with and attend to suggestions from users of the project, the media, government agencies and other external agencies; and
- j) adhering to the safety standards as set out in the BOT/DBFOT SPVs Concession Agreement.

2. *Change in Scope*

The concessioning authorities are entitled to issue a change in scope order and require the BOT/DBFOT SPVs to perform additional work and services, or delete any portion of the works and services to be performed by the BOT/DBFOT SPVs, provided that such changes do not require any increase / reduction in expenditure exceeding 5% of the total project cost as provided in the BOT/DBFOT SPVs Concession Agreement and do not adversely affect the COD of the Project (“CoS”). In the BOT/DBFOT SPVs Concession Agreements executed with NHAI, the cost of the CoS is required to be borne by NHAI if the CoS involves an increase in the bill of quantities, and NHAI can recover the amounts as certified by the independent consultant if the CoS involves a decrease in the bill of quantities. NHAI may require the BOT/DBFOT SPVs to undertake CoS pending resolution of the dispute between the parties regarding the costs.

3. *Insurance*

BOT/DBFOT SPVs are required to maintain at no cost to the concessioning authority, during the construction and operation period under the BOT/DBFOT SPVs Concession Agreement, insurance of such types and such amounts as may be considered necessary in accordance with good industry practice and as required under the financing documents and applicable law. Such insurance must include a waiver of any right of subrogation of the insurers against, among others, the concessioning authority. The failure by BOT/DBFOT SPVs to maintain such insurance will entitle the concessioning authority to recover the cost of such insurance from such BOT/DBFOT SPV.

4. *Escrow Account*

The funds from the project lenders, fee collected and disbursements or payments by the concessioning authority in exercise of its rights under the BOT/DBFOT SPVs Concession Agreement, subject to any deductions and appropriation, will be deposited into the escrow account. The bank/escrow agent is required make payments from the escrow account in the order of priority set out thereunder each month, or proportionately if not due in that particular month, during the concession period. Such order cannot be modified without the prior written consent of the concessioning authority.

5. *Indemnities*

BOT/DBFOT SPVs are required to indemnify the concessioning authority, its officers, servants, agents, subsidiaries and contractors (the “**Indemnified Persons**”) against any and all loss and damages arising out of the BOT/DBFOT SPVs failure to: (i) comply with applicable laws and permits; (ii) make payment of taxes relating to its contractors, suppliers and representatives, income or other taxes required to be paid by the BOT/DBFOT SPVs without reimbursement under the BOT/DBFOT SPVs Concession Agreement; or (iii) make payment of amounts due resulting from materials or services provided to the BOT/DBFOT SPVs or its contractors which are payable by any such party. In addition, the BOT/DBFOT SPVs are required to indemnify the Indemnified Persons from and against any and all damages they may suffer as a result of demands, claims, suits or proceedings arising out of claims of infringement of any patent rights, copyrights or other intellectual property, proprietary or confidentiality rights with respect to any material, information, design or process used by the BOT/DBFOT SPVs or its contractors.

6. *Miscellaneous*

The concession agreements entered into by the BOT/DBFOT SPVs contain clauses in relation to force majeure, compensation of breach of agreements and termination which are substantially similar to the clauses in the concession agreements entered into by the TOT SPVs. For details, please see the section entitled “*Summary of Key Agreements – Summary of Concession Agreements*” on page 316.

Annuity SPVs

Annuity SPVs Concession Agreements, as set out below:

- (i) APEPL entered into a concession agreement dated March 20, 2006, as amended from time to time, read with the relevant supplementary agreement, for development and maintenance of NH-7 from km 135.469 to km 211.000 covering 74.653 kms in the State of Andhra Pradesh on BOT Annuity basis.
- (ii) JUHPL entered into a concession agreement dated July 19, 2010, as amended from time to time, read with the relevant supplementary agreement, for the development and maintenance of NH-1A from km 15.000 to km 67.000 (approx. 64.58 km) on the Jammu - Udhampur section by Four-Laning on design, build, finance, operate and transfer on BOT Annuity basis; and

- (iii) QEPL entered into a concession agreement dated July 13, 2010, as amended from time to time, read with the relevant supplementary agreement, for development and maintenance of NH-1A from 189.350 km to 204.700 km including 2 tunnels (2 Lane) of 0.69 kms and 8.45 kms (approx. 15.25 km) on the Quazigund - Banihai section of NH 1A in the Jammu & Kashmir on design, build, finance, operate and transfer on DBFOT Annuity basis.

The Annuity SPVs Concession Agreements are substantially similar with minor differences. Accordingly, a summary of the key terms of the Annuity SPVs Concession Agreements have been set out below:

1. *Operations & Maintenance*

Annuity SPVs are required to operate and maintain the project highway by itself, or through O&M contractors and if required, modify, repair, make improvements to the project highway to comply with specifications and standards mentioned in the Schedule of the Annuity SPVs Concession Agreements, minimum maintenance requirements set forth in the Schedule of the Annuity SPVs Concession Agreements, good industry practices, applicable laws and applicable permits and more specifically to comply with the following among others:

- a) permitting safe, smooth and uninterrupted flow of traffic during normal operating conditions;
- b) allowing NHAI collect and appropriate the fees;
- c) minimizing disruption to traffic in the event of accidents or other incidents affecting the safety and use of the project highway;
- d) undertaking routine maintenance including prompt repairs of potholes, cracks, joints, drains, line/pavement marking, lighting and signage among others;
- e) undertaking major maintenance such as resurfacing of pavements, repairs to structures, and other equipment among others;
- f) carrying out periodic preventive maintenance to project highway;
- g) preventing with the assistance of concerned law enforcement agencies unauthorised use of the project highway;
- h) preventing with the assistance of the concerned law enforcement agencies encroachments on the project highway; and
- i) adherence to the safety standards and requirements set out in the Annuity SPVs Concession Agreements.

2. *Performance Security*

Annuity SPVs has provided to NHAI a bank guarantee (the “**Performance Security**”). As per the Annuity SPVs Concession Agreements, NHAI can encash and appropriate the Performance Security as damages in case of default or failure to meet the conditions under the Annuity SPVs Concession Agreements.

3. *Annuity*

Under the Annuity SPVs Concession Agreements, Annuity SPVs is entitled to annuity from the occurrence of COD, for the period set out in the Annuity SPVs Concession Agreements. NHAI has agreed and undertaken under the Annuity SPVs Concession Agreements to pay to Annuity SPVs, on each annuity payment date.

4. *Consideration*

In consideration of the grant of the concession, Annuity SPVs are required to pay in advance to NHAI a sum of ₹1 per annum during the term of the Annuity SPVs Concession Agreements.

5. *Change in scope of work*

NHAI is entitled to request further improvements to the Portfolio Assets and project highway, subject to a limit mentioned in the Annuity SPVs Concession Agreements, during the operations period in the form of a COS order which is required to make the project highway comply with the latest specifications and standards mentioned in the Schedule of Annuity SPVs Concession Agreements, and good industry practice, applicable laws and applicable permits during the entire operations period as set forth in the Annuity SPVs Concession Agreements.

6. *Limitations on shareholding changes*

The Annuity SPVs Concession Agreements requires that change in the equity shareholding shall be only as provided for in the Annuity SPVs Concession Agreements.

7. *Insurance*

Annuity SPVs are required to maintain, at no cost to NHAI, during the construction and operation period under the Annuity SPVs Concession Agreements, insurance of such amounts as may be considered necessary in accordance with good industry practices and as required under the financing documents and applicable law. Such insurance must include a waiver of any right of subrogation of the insurers against, among others, NHAI. The failure by Annuity SPVs to maintain such insurance entitles NHAI to recover the cost of such insurance from Annuity SPVs.

8. *Escrow Account*

Annuity SPVs are required to open an escrow account with an escrow bank and all funds, constituting the financing package for meeting the total project cost, are required to be credited to such escrow account. During operations period all annuity, and any other payment which becomes payable by NHAI to Annuity SPVs is required to be exclusively deposited therein. The Annuity SPVs Concession Agreements also provides for order of appropriation of funds in case of termination of such agreement.

9. *Indemnities*

Annuity SPVs is required to indemnify NHAI, its officers, servants, agents, subsidiaries and contractors (the “**NHAI Indemnified Persons**”) against any and all loss and damages arising out of the Annuity SPVs’ failure to: (i) comply with applicable laws and permits; (ii) make payment of taxes relating to its contractors, suppliers and representatives, income or other taxes required to be paid by Annuity SPVs; or (iii) make payment of amounts due resulting from materials or services provided to Annuity SPVs or its contractors which are payable by any such party. In addition, Annuity SPVs is required to indemnify NHAI Indemnified Persons from and against any and all damages they may suffer as a result of demands, claims, suits or proceedings arising out of claims of infringement of any patent rights, copyrights or other intellectual property, proprietary or confidentiality rights with respect to any material, information, design or process used by Annuity SPVs or its contractors. Annuity SPVs is required to make every reasonable effort to restrain or secure the suspension of any temporary restraint order or preliminary injunction that may be granted in any suit, claim or proceedings. If any part of the project is held to constitute an infringement, Annuity SPVs is required to also promptly make every reasonable effort to secure a license for NHAI, at its own cost, failing which, Annuity SPVs is required to, at its own expense and without affecting the specifications and standards mentioned in Schedule D of the Annuity SPVs Concession Agreements, replace the affected work, or part or process thereof with non-infringing work or parts or processes, or modify the same so that it becomes non-infringing.

10. *Effect of force majeure event:*

If a force majeure event, as defined in the Annuity SPVs Concession Agreements subsists for a period of 180 days or more within a continuous period of 365 days, either party may in its sole discretion terminate the Annuity SPVs Concession Agreements by giving termination notice to the other party.

If any force majeure event occurs: (a) before COD, the dates set forth in the Scheduled Project Completion Date (*as defined in the Annuity SPVs Concession Agreements*), and the concession period can be extended by the period for which such force majeure event shall subsist. The Annuity SPVs Concession Agreements does not provide for extension of the Concession Period in such a scenario.

11. *Termination*

Annuity SPVs’ event of default

The Annuity SPVs Concession Agreement may be terminated on the occurrence of Annuity SPVs’ default or NHAI’s default. Annuity SPVs will be deemed to be in default if, among other things:

- a) it fails to achieve any milestones (as described in the Annuity SPVs Concession Agreements) within the period set out in the Annuity SPVs Concession Agreements and such failure is not cured within the time period mentioned in the Annuity SPVs Concession Agreements;
- b) it is in material breach of the Annuity SPVs Concession Agreements;
- c) it creates any encumbrance, charge or lien, except as permitted under the Annuity SPVs Concession Agreements;
- d) the single entity / consortium, as applicable, selected for the project is required to hold (i) 51% during the construction period and for 3 years after the commercial operations date of the project; (ii) 26% for the rest of the operations period. If there is a change in shareholding and the same is not rectified within 90 days of its occurrence it will constitute an event of default under Annuity SPVs Concession Agreements;
- e) there is a transfer of either (i) the rights and/or obligations of Annuity SPVs under any of the project agreements; or (ii) of all or a material part of the assets or undertaking of Annuity SPVs except for such transfer which, in the reasonable opinion of NHAI, does not affect the ability of Annuity SPVs to perform,

and Annuity SPVs has the financial and technical capacity to perform its material obligations under the project agreements;

- f) a resolution is passed by the shareholders of Annuity SPVs for its voluntary winding up;
- g) Annuity SPVs is adjudged bankrupt or insolvent or if a trustee or receiver is appointed for Annuity SPVs or for any of its property that has a material bearing on the project;
- h) any petition for the winding up of Annuity SPVs is admitted by a court of competent jurisdiction or Annuity SPVs is ordered to be wound up by the court;
- i) it is in material breach of any of the project agreements;
- j) an event of default by Annuity SPVs under any of the financing documents or any of the senior lenders to the project has recalled its loan under any of the financing documents;
- k) unless such abandonment (i) is as a result of an occurrence of a force majeure event and such force majeure event is continuing or (ii) results from a breach of obligations by NHAI; and/or
- l) Annuity SPVs delays any payment that is due under the Annuity SPVs Concession Agreements and the delay exceeds 90 days.

NHAI's event of default:

Annuity SPVs may terminate the Annuity SPVs Concession Agreements by giving 90 days' notice in writing to NHAI. NHAI will be deemed to be in default of the Annuity SPVs Concession Agreements if:

- a) NHAI is in material breach of the Annuity SPVs Concession Agreements, causing a material adverse effect on the Annuity SPVs and such breach is not rectified or effective steps are not taken by NHAI for curing such breach within 90 days of receipt of notice;
- b) NHAI repudiates the Annuity SPVs Concession Agreements or otherwise evidences its irrevocable intention not to be bound by it; or
- c) The government or any governmental agency has acted or omitted to act thereby creating circumstances that have a material adverse effect on the performance of the Annuity SPVs obligations and have failed to cure such material adverse effect within 90 days of receipt of notice by NHAI; or NHAI has delayed in making any payment due under the Annuity SPVs Concession Agreements and such delay exceeds 90 days.

In the event of termination, NHAI may be required to pay certain termination payments to Annuity SPVs, subject to the cause for termination and as set out in the Annuity SPVs Concession Agreements. Termination payments become due and payable to Annuity SPVs within the specified time period of a demand being made by Annuity SPVs. If NHAI fails to pay the termination payments, NHAI is required to pay interest.

HAM SPVs

The Portfolio Assets including SIPL, MHPL, BWHPL, MSHPL, SPPL and THPL (collectively, the “**HAM SPVs**”) are holding projects based on hybrid annuity models and accordingly, have entered into concession agreements with NHAI (“**HAM SPVs Concession Agreements**”), as set out below:

- (i) the SIPL Concession Agreement executed between SIPL and NHAI dated April 11, 2018, as amended from time to time, read with the relevant supplementary agreement, for construction, O&M of the project at the site, comprising Km. 311.516 (existing chainage of NH 45) to Km. 39.100 (existing chainage of NH 227) [Design chainage from Km. 0.000 to Km. 38.70] of Thiruchirapalli to Kallagam Section of NH 227 [Total Design Length = 38.700 Km] in the State of Tamil Nadu under NHDP Phase-IV;
- (ii) the MHPL Concession Agreement executed between MHPL and NHAI dated May 9, 2018, as amended from time to time, read with the relevant supplementary agreement, for construction, O&M of the project at the site, comprising of NH-161 from Mangloor (Design Km. 86.788/Existing Km. 91.350) to Telangana/Maharashtra Border (Design Km. 135.751 / Existing Km. 140.873) (Design Length = 48.963 Km) in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity Model;
- (iii) the BWHPL Concession Agreement executed between BWHPL and NHAI dated May 10, 2018, as amended from time to time, read with the relevant supplementary agreement, for construction, O&M of the project at the site, comprising of Sangli-Solapur section of NH-166 from design chainage Km. 224.000 to Km. 276.000 existing Ch. 219.956 to Ch. 272.394 – (Package – II: Borgaon to Watambare of length 52 km) in the state of Maharashtra on Hybrid Annuity Model;

- (iv) the MSHPL Concession Agreement executed between MSHPL and NHAI dated May 10, 2018, as amended from time to time, read with the relevant supplementary agreement, for construction, O&M of the project at the site, comprising of Sangli- Solapur (Package IV: Mangalwedha to Solapur) Section of NH-166 from existing Ch.Km. 314.969 to Ch. 370.452 (Design Ch. Km. 321.600 to Km. 378.100) of length 56.500 Km in the state of Maharashtra on Hybrid Annuity Model;
- (v) the SPPL Concession Agreement executed between SPPL and NHAI dated May 9, 2018, as amended from time to time, read with the relevant supplementary agreement, for construction, O&M of the project at the site, comprising of NH-161 from Ramsanpalle village (Design Km. 39.980/ Existing Km. 44.757) to Mangloor village (Design Km. 86.788/ Existing Km. 91.350) (Design Length = 46.808 Km) in the State of Telangana under the Bharatmala Pariyojana on Hybrid Annuity Model; and
- (vi) the THPL Concession Agreement executed between THPL and NHAI dated May 9, 2018, as amended from time to time, read with the relevant supplementary agreement, for construction, O&M of the project at the site, comprising of NH-140 from Chittor (Design Km. 0.000/Existing Km 158.000 of Nh-4) to Mallavaram (Design Km. 61.128/Existing Km 41.800 of NH-140) (Design Length = 61.128 Km) in the State of Andhra Pradesh under Bharatmala Pariyojana on Hybrid Annuity Model.

The HAM SPVs Concession Agreements are substantially similar. Accordingly, a summary of the key terms of the HAM SPVs Concession Agreements has been set out below:

1. *Bid Project Cost and Annuity Payments*

The bid project cost, as defined in the HAM SPVs Concession Agreements (“**Bid Project Cost**”), is subject to variation in the price index occurring after the reference index date immediately preceding the Bid Date.

NHAI has paid a portion of the completion cost, as specified in the HAM SPVs Concession Agreements (“**Completion Cost**”) as payments during construction period. The remaining shall be due and payable in biannual installments over a period of 15 years commencing from commercial operation date (“**Annuity Payments**”). Each of the biannual installments, as provided in the HAM SPVs Concession Agreements, shall be paid along with the interest as specified in the HAM SPVs Concession Agreements.

2. *Change of Scope*

NHAI may require the provision of additional works and services which are not included in the scope of the Project as contemplated by the HAM SPVs Concession Agreements (the “**Change of Scope**”). Within 7 days, NHAI shall make an advance payment to HAM SPVs in a sum equal to 20% of the cost of Change of Scope, and in the event of a dispute, 20% of the cost assessed by the independent engineer, as defined in the HAM SPVs Concession Agreements (“**Independent Engineer**”). NHAI shall disburse to HAM SPVs such amounts as are certified by the Independent Engineer, as reasonable and after making a proportionate deduction for the advance payment made. HAM SPVs shall be entitled to nullify any Change of Scope order if it causes the cumulative costs relating to all the Change of Scope orders to exceed 10% of the Bid Project Cost in any continuous period of 3 years immediately preceding the date of such Change of Scope order or if such cumulative costs exceed 25% of the Bid Project Cost at any time during the concession period.

3. *O&M*

HAM SPVs shall operate and maintain the Project, in accordance with the HAM SPVs Concession Agreements either by itself, or through the O&M contractor, as defined in the HAM SPVs Concession Agreements (“**O&M Contractor**”), and if required, modify, repair or otherwise make improvements to the Project to comply with provisions of the HAM SPVs Concession Agreements applicable laws, applicable permits and conform to specifications, standards and good industry practice. The obligations of HAM SPVs, among other things, shall include:

- procuring and ensuring safe, smooth and uninterrupted use of the Project, including prevention of loss or damage thereto, during normal operating conditions;
- carrying out periodic preventive maintenance of the Project;
- undertaking routine maintenance including prompt repairs of potholes, cracks, joints, drains, embankments, structures, markings, lighting, signage and other control devices;
- undertaking major maintenance such as resurfacing, repairs to structures, and repairs and refurbishment of system and equipment;
- protection of the environment and provision of equipment and materials thereof; and
- operation and maintenance of all communication, control and administrative systems necessary for the efficient operation of the Project and for providing safe, smooth and uninterrupted use of the Project.

4. *Maintenance manual*

No later than 90 days prior to the scheduled completion date, as defined in the HAM SPVs Concession Agreements, HAM SPVs shall, in consultation with the Independent Engineer, evolve a repair and maintenance manual, as defined in the HAM SPVs Concession Agreements (the “**Maintenance Manual**”), for the regular and preventive maintenance of the Project in conformity with the specifications and standards, maintenance requirements, safety requirements and good industry practice. The Maintenance Manual shall be revised and updated once every three years.

5. *Maintenance programme*

On or before COD and no later than 45 days prior to the beginning of each accounting year during the operation period, as defined in the HAM SPVs Concession Agreements, HAM SPVs shall provide to NHAI and the Independent Engineer its proposed annual programme of preventive, urgent and other scheduled maintenance (the “**Maintenance Programme**”) to comply with the maintenance requirements, Maintenance Manual and safety requirements. Such Maintenance Programme shall include the following:

- preventive maintenance schedule;
- arrangements and procedures for carrying out urgent repairs;
- criteria to be adopted for deciding maintenance needs;
- intervals and procedures for carrying out inspection of all elements of the Project;
- intervals at which HAM SPVs shall carry out periodic maintenance;
- arrangements and procedures for carrying out safety related measures; and
- intervals for major maintenance works and the scope thereof.

6. *Obligations relating to change in ownership*

HAM SPVs shall not undertake or permit any change in ownership, except with the prior written approval of NHAI. Notwithstanding anything to the contrary contained in the HAM SPVs Concession Agreements, HAM SPVs agrees and acknowledges that:

- all acquisitions of equity by an acquirer, either by himself or with any person acting in concert, directly or indirectly, including by transfer of the direct or indirect legal or beneficial ownership or control of any equity, in aggregate of 25% or more of the total equity of HAM SPVs; or
- acquisition of any control directly or indirectly of the board of directors of HAM SPVs by any person either by himself or together with any person or persons acting in concert with him, shall constitute a change in ownership requiring prior approval of NHAI from national security and public interest perspective, the decision of NHAI in this behalf being final, conclusive and binding on HAM SPVs, and undertakes that it shall not give effect to any such acquisition of equity or control of the board of directors of HAM SPVs without such prior approval of NHAI. It has been expressly agreed that approval of NHAI hereunder shall be limited to national security and public interest perspective, and NHAI shall endeavour to convey its decision thereon expeditiously. It has also been agreed that NHAI shall not be liable in any manner on account of grant or otherwise of such approval and that such approval or denial thereof shall not in any manner absolve HAM SPVs from any liability or obligation under the HAM SPVs Concession Agreements.

7. *Indemnities*

- HAM SPVs shall indemnify, defend, save and hold harmless NHAI and its officers, servants, agents, government instrumentalities and government owned and/or controlled entities/enterprises, (the “**NHAI Indemnified Persons**”) against any and all suits, proceedings, actions, demands and claims from third parties for any loss, damage, cost and expense of whatever kind and nature, whether arising out of any breach by HAM SPVs of any of its obligations under the HAM SPVs Concession Agreements or any related agreement or on account of any defect or deficiency in the provision of services by HAM SPVs to NHAI or to any user or from any negligence of HAM SPVs under contract or tort or on any other ground whatsoever, except to the extent that any such suits, proceedings, actions, demands and claims have arisen due to any negligent act or omission, or breach or default of the HAM SPVs Concession Agreements on the part of NHAI Indemnified Persons.
- HAM SPVs shall fully indemnify, hold harmless and defend NHAI and NHAI Indemnified Persons from and against any and all loss and/or damages arising out of or with respect to:

- failure of HAM SPVs to comply with applicable laws and applicable permits, each as defined in the HAM SPVs Concession Agreements (“**Applicable Laws**” and “**Applicable Permits**”);
- payment of taxes required to be made by HAM SPVs in respect of the income or other taxes of HAM SPVs’ contractors, suppliers and representatives; or
- non-payment of amounts due as a result of materials or services furnished to HAM SPVs or any of its contractors which are payable by HAM SPVs or any of its contractors.
- HAM SPVs shall fully indemnify, hold harmless and defend NHAI Indemnified Persons from and against any and all suits, proceedings, actions, claims, demands, liabilities and damages which NHAI Indemnified Persons may hereafter suffer, or pay by reason of any demands, claims, suits or proceedings arising out of claims of infringement of any domestic or foreign patent rights, copyrights or other intellectual property, proprietary or confidentiality rights with respect to any materials, information, design or process used by HAM SPVs or by HAM SPVs’ contractors in performing the obligations of HAM SPVs or in any way incorporated in or related to the Project. If in any such suit, action, claim or proceedings, a temporary restraint order or preliminary injunction is granted, HAM SPVs shall make every reasonable effort, by giving a satisfactory bond or otherwise, to secure the revocation or suspension of the injunction or restraint order. If, in any such suit, action, claim or proceedings, the Project, or any part thereof or comprised therein, is held to constitute an infringement and its use is permanently enjoined, HAM SPVs shall promptly make every reasonable effort to secure for NHAI a licence, at no cost to NHAI, authorising continued use of the infringing work. If HAM SPVs is unable to secure such licence within a reasonable time, HAM SPVs shall, at its own expense, and without impairing the specifications and standards, either replace the affected work, or part, or process thereof with non-infringing work or part or process, or modify the same so that it becomes non-infringing.

8. *Suspension of HAM SPVs’ rights*

Upon occurrence of a HAM SPVs default, as defined in the HAM SPVs Concession Agreements (“**HAM SPVs Default**”), NHAI shall be entitled, without prejudice to its other rights and remedies under the HAM SPVs Concession Agreements including its rights of termination, as defined in the HAM SPVs Concession Agreements (“**Termination**”), thereunder, to (i) suspend all rights of HAM SPVs under the HAM SPVs Concession Agreements, and pursuant thereto, and (ii) exercise such rights itself and perform the obligations hereunder or authorise any other person to exercise or perform the same on its behalf during such suspension (“**Suspension**”). Suspension hereunder shall be effective forthwith upon issue of notice by NHAI to HAM SPVs and may extend up to a period not exceeding 180 days from the date of issue of such notice; provided that upon written request from HAM SPVs and the lenders’ representative, as defined in the HAM SPVs Concession Agreements (“**Lenders’ Representative**”), NHAI shall extend the aforesaid period of 180 days by a further period not exceeding 90 days. At any time during the period of Suspension, the Lenders’ Representative, on behalf of senior lenders, as defined in the HAM SPVs Concession Agreements (“**Senior Lenders**”), shall be entitled to substitute HAM SPVs under and in accordance with the substitution agreement, as defined in the HAM SPVs Concession Agreements (“**Substitution Agreement**”), and upon receipt of notice thereunder from the Lenders’ Representative, NHAI shall withhold Termination for a period not exceeding 180 days from the date of Suspension, and any extension thereof, for enabling the Lenders’ Representative to exercise its rights of substitution on behalf of Senior Lenders.

9. *Effect of force majeure event on the Concession*

- Upon the occurrence of any force majeure event prior to the appointed date, each as defined in the HAM SPVs Concession Agreements (“**Force Majeure Event**” and “**Appointed Date**”), the period for fulfilment of conditions precedent and achieving financial close, as defined in the HAM SPVs Concession Agreements (“**Conditions Precedent**”), shall be extended by a period equal in length to the duration of the Force Majeure Event.
- At any time after the Appointed Date, if any Force Majeure Event occurs:
 - before COD, the construction period and the dates set forth in the project completion schedule, as defined in the HAM SPVs Concession Agreements (“**Project Completion Schedule**”) shall be extended by a period equal in length to the duration for which such Force Majeure Event subsists; or
 - after COD, HAM SPVs shall be entitled to receive Annuity Payments plus interest due and payable under the HAM SPVs Concession Agreements.

Provided any payment to be made under this clause shall be subject to deduction of outstanding dues of NHAI, if any.

10. *Allocation of costs arising out of Force Majeure*

- Upon occurrence of any Force Majeure Event prior to the Appointed Date, the parties to the HAM SPVs Concession Agreements shall bear their respective costs and no party shall be required to pay to the other party any costs thereof.
- Upon occurrence of a Force Majeure Event after the Appointed Date, the costs incurred and attributable to such event and directly relating to the project ("**Force Majeure Costs**") shall be allocated and paid as follows:
 - upon occurrence of a non-political event, as defined in the HAM SPVs Concession Agreements ("**Non-Political Event**"), the parties shall bear their respective Force Majeure Costs and neither party shall be required to pay to the other party any costs thereof;
 - upon occurrence of an indirect political event, as defined in the HAM SPVs Concession Agreements ("**Indirect Political Event**"), all Force Majeure Costs attributable to such Indirect Political Event, and not exceeding the insurance cover for such Indirect Political Event, shall be borne by HAM SPVs, and to the extent Force Majeure Costs exceed such insurance cover, one half of such excess amount shall be reimbursed by NHAI to HAM SPVs; and
 - upon occurrence of a political event, as defined in the HAM SPVs Concession Agreements ("**Political Event**"), all Force Majeure Costs attributable to such Political Event shall be reimbursed by NHAI to HAM SPVs.

Force Majeure Costs may include interest payments on debt due, O&M expenses, any increase in the cost of construction works on account of inflation and all other costs directly attributable to the Force Majeure Event, but shall not include any costs which are expressly under any provision of the HAM SPVs Concession Agreements or debt repayment obligations, and for determining such costs, information contained in the financial package, as defined in the HAM SPVs Concession Agreements ("**Financial Package**"), may be relied upon to the extent that such information is relevant.

11. *Divestment Requirements*

Upon Termination of HAM SPVs Concession Agreements, HAM SPVs shall comply with and conform to the following requirements, amongst others:-

- notify NHAI forthwith the location and particulars of all project assets, as defined in the HAM SPVs Concession Agreements ("**Project Assets**");
- deliver forthwith the actual or constructive possession of the Project, free and clear of all encumbrances, save and except to the extent set forth in the Substitution Agreement;
- cure all Project Assets, including the road, bridges, structures and equipment, of all defects and deficiencies so that the Project is compliant with the maintenance requirements, provided that in the event of Termination during the construction period, all Project Assets shall be handed over on 'as is where is' basis after bringing them to a safe condition;
- deliver and transfer relevant records, reports, intellectual property and other licences pertaining to the Project and its design, engineering, construction, operation and maintenance, including all programmes and manuals pertaining thereto, and complete 'as built' drawings as on the transfer date, as defined in the HAM SPVs Concession Agreements ("**Transfer Date**");
- transfer and/or deliver all Applicable Permits to the extent permissible under Applicable Laws;
- execute such deeds, conveyance, documents and other writings as NHAI may reasonably require for conveying, divesting and assigning all the rights, title and interest of HAM SPVs in the Project Assets, including manufacturers' warranties in respect of any plant or equipment and the right to receive outstanding insurance claims to the extent due and payable to NHAI, absolutely unto NHAI or its nominee; and
- comply with all other requirements as may be prescribed or required under Applicable Laws for completing the divestment and assignment of all rights, title and interest of HAM SPVs in the Project, free from all encumbrances, absolutely unto NHAI or to its nominees.

12. *Termination for HAM SPVs Default*

Subject to the provisions of the HAM SPVs Concession Agreements, in the event that any of the defaults specified below shall have occurred, and HAM SPVs fails to cure the default within the mentioned cure period set forth below, or where no cure period is specified, then within a cure period of 60 days, HAM SPVs shall be deemed to be in default of the HAM SPVs Concession Agreements (the "**HAM SPVs Default**"), unless the default has occurred as a result of

any breach of the HAM SPVs Concession Agreements by NHAI or due to Force Majeure Event. The defaults referred to shall include, among other things, the following:

- The performance security, as defined in the HAM SPVs Concession Agreements (“**Performance Security**”), has been encashed and appropriated in accordance with the HAM SPVs Concession Agreements and HAM SPVs fails to replenish or provide fresh Performance Security within a cure period of 15 days;
- subsequent to the replenishment or furnishing of fresh Performance Security in accordance with the HAM SPVs Concession Agreements, HAM SPVs fails to meet any Condition Precedent or cure the HAM SPVs Default, as the case may be, for which whole or part of the Performance Security was appropriated, within a cure period of 120 days;
- HAM SPVs does not achieve the latest outstanding project milestone due in accordance with the provisions of the HAM SPVs Concession Agreements and continues to be in default for 120 days;
- upon occurrence of a financial default, as defined in the HAM SPVs Concession Agreements (“**Financial Default**”), the Lenders’ Representative has by notice required NHAI to undertake Suspension or Termination, as the case may be, in accordance with the Substitution Agreement and HAM SPVs fails to cure the default within the cure period specified;
- HAM SPVs abandons or manifests intention to abandon the construction or operation of the Project without the prior written consent of NHAI;
- HAM SPVs is in breach of the maintenance requirements or the safety requirements as the case may be;
- HAM SPVs has failed to fulfil any obligation, for which failure termination has been specified in the HAM SPVs Concession Agreements;
- HAM SPVs has failed to make any payment to NHAI within the period specified in the HAM SPVs Concession Agreements; and
- a change in ownership has occurred in breach of the provisions of the HAM SPVs Concession Agreements.

Upon occurrence of a HAM SPVs Default, NHAI shall be entitled to terminate the HAM SPVs Concession Agreements by issuing a termination notice, as defined in HAM SPVs Concession Agreements (“**Termination Notice**”), to HAM SPVs; provided that before issuing the Termination Notice, NHAI shall by a notice inform HAM SPVs of its intention to issue such Termination Notice and grant 15 days to HAM SPVs to make a representation, and may, after the expiry of such 15 days, whether or not it is in receipt of such representation, issue the Termination Notice.

13. *Termination for NHAI Default*

HAM SPVs may terminate the HAM SPVs Concession Agreements on account of occurrence of a default by the NHAI which is not rectified within the cure period of 90 days or such longer period as has been expressly provided in this HAM SPVs Concession Agreements (the “**NHAI Default**”) and includes – (i) material default causing a material adverse effect on HAM SPVs; (ii) the failure to make any payment due to HAM SPVs; (iii) repudiation of the HAM SPVs Concession Agreements etc.

HAM SPVs may, under the HAM SPVs Concession Agreements, upon occurrence of a NHAI Default, subject to the provisions of Substitution Agreement, terminate the HAM SPVs Concession Agreements by issuing a Termination Notice to NHAI; provided that before issuing the Termination Notice, HAM SPVs shall by notice inform NHAI of its intentions to issue the Termination Notice and grant 15 days to NHAI to make a representation, and may after the expiry of such 15 days, whether or not it is in receipt of such representation, issue the Termination Notice.

14. *Defects liability after termination*

HAM SPVs shall be responsible for all defects and deficiencies in the Project for a period of 120 days after Termination, and it shall have the obligation to repair or rectify, at its own cost, all defects and deficiencies observed by the Independent Engineer in the Project during this period. In the event that HAM SPVs fails to repair or rectify such defect or deficiency within a period of 15 days from the date of notice issued by NHAI, NHAI shall be entitled to get the same repaired or rectified at the risk and cost of HAM SPVs so as to make the Project conform to the maintenance requirements. All costs incurred by NHAI in this regard shall be reimbursed by HAM SPVs to NHAI within 15 days of receipt of demand thereof, and in the event of default in reimbursing such costs, NHAI shall be entitled to recover the same from the funds retained in the escrow account or from the performance guarantee, in accordance with the provisions of the HAM SPVs Concession Agreements. A sum equal to 15% of the Annuity Payment due and payable immediately preceding the Transfer Date will be retained in the escrow account for a period of 120 days after Termination for meeting the liabilities, arising out of or in connection with the HAM SPVs Concession Agreements. Independent Engineer will carry out an inspection of the Project at any time between 210

and 180 days prior to the Termination and if it recommends that the status of the Project is such that a sum larger than the amount of 15% as stipulated above will be retained in the escrow account and for a period longer than the aforesaid 120 days, the amount recommended by the Independent Engineer shall be retained in the escrow account for the period specified by it. HAM SPVs will have option to provide to NHAI a performance bank guarantee of equal amount in lieu of retention in accordance with the HAM SPVs Concession Agreements.

INFORMATION CONCERNING THE UNITS

Unitholding of the Trust as of June 30, 2026:

Category	Category of Unitholders	Number of Units held	As a percentage of total outstanding Units (%)	No. of Units mandatorily held		Number of Units pledged or otherwise encumbered	
				No. of Units	As a % of total Units held	No. of Units	As a % of total Units held
(A)	Sponsor(s)/ Investment Manager/ Project Manager and their associates/related parties and Sponsor Group, as may be applicable						
(1)	Indian						
(a)	Individuals / HUF	0	0	0	0	0	0
(b)	Central/State Govt.	0	0	0	0	0	0
(c)	Financial Institutions/Banks	0	0	0	0	0	0
(d)	Any Other(specify)	0	0	0	0	0	0
	Bodies Corporates	0	0	0	0	0	0
	Indian unit holding Sub-Total (A) (1)	0	0	0	0	0	0
(2)	Foreign						
(a)	Individuals (Non-Resident Indians / Foreign Individuals)	0	0	0	0	0	0
(b)	Foreign government	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0
(d)	Foreign Portfolio Investors	0	0	0	0	0	0
(e)	Any Other(specify)						
	Corporate Body – Foreign Bodies	490,381,123	36.48	0	0	0	0
	Foreign unit holding Sub - Total (A) (2)	490,381,123	36.48	0	0	0	0
	Total unit holding of Sponsor and Sponsor Group* (A) = (A)(1)+(A)(2)	490,381,123	36.48	0	0	0	0
(B)	Public Holding						
(1)	Institutions						
(a)	Mutual Funds	43,100,000	3.21				
(b)	Financial Institutions/Banks	7,825,000	0.58				
(c)	Central/State Govt.	0	0.00				
(d)	Venture Capital Funds	0	0.00				
(e)	Insurance Companies	49,200,000	3.66				
(f)	Provident/pension funds	0	0.00				
(g)	Foreign Portfolio Investors	8,154,072	0.61				
(h)	Foreign Venture Capital investors	0	0				
(i)	Any Other(specify)						
	Alternative Investment Fund	25,550,000	1.90				
	Bodies Corporate (FB)	329,884,567	24.54				
	Institutions unit holding Sub- Total (B) (1)	463,713,639	34.50				
(2)	Non-Institutions						
(a)	Central Government/State Governments(s)/President of India	0	0				
(b)	Individuals	103,418,586	7.69				
(c)	NBFCs registered with RBI	2,250,000	0.17				
(d)	Any Other (specify)						
	Trusts	18,011,000	1.34				
	Non Resident Indians	6,850,000	0.51				
	Clearing Members	0	0				
	Bodies Corporates	259,445,414	19.30				
	Non-Institutions Sub-Total (B) (2)	389,975,000	29.01				
	Total Public Unit holding (B) = (B)(1)+(B)(2)	853,688,639	63.52				
	Total Units Outstanding (C) = (A) + (B)	1,344,069,762	100.00				

* includes Units held by Associates / Related Parties of Investment Manager, Sponsor & Project Manager

Unitholding of the Trust

Particulars	Number of Units*
Units	
Units issued and outstanding prior to this Offer	1,344,069,762
Units issued and outstanding after this Offer	[●]*

* To be updated in the Final Offer Document prior to filing with SEBI and the Stock Exchanges.

Unitholders holding more than 5% of the Units as on June 30, 2026

Sr. No.	Name of Unit Holders*	Pre-Offer		Post-Offer*	
		Number of Units	Percentage of holding (%)	Number of Units	Percentage of holding (%)
1.	Cube Highways and Infrastructure III Pte. Ltd.	252,604,900	18.79	[●]	[●]
2.	Cube Mobility Investments Pte. Ltd.	133,647,336	9.94	[●]	[●]
3.	Cube Highways and Infrastructure II Pte. Ltd.	104,128,887	7.75	[●]	[●]
4.	BCI IRR India Holdings Inc.	249,241,294	18.54	[●]	[●]
5.	Larsen and Toubro Limited	104,175,000	7.75	[●]	[●]
6.	Seventy Second Investment Company LLC	80,643,273	6.00	[●]	[●]

* To be updated in the Final Offer Document prior to filing with SEBI and the Stock Exchanges.

Unitholding of the Sponsor and the Sponsor Group

The members of the Sponsor Group currently hold 490,381,123 Units as on the date of this Offer Document.

CH-V, being the Sponsor, does not hold any Units of the Trust as on the date of filing this Offer Document. Further, certain Selling Unitholders, who are the members of the Sponsor Group have offered a portion of their Units in the Offer for Sale, subject to the Sponsor and Sponsor Group holding Units aggregating to 15% of the total issued and outstanding Units on a post-Offer basis.

Unitholding of the Investment Manager, Project Manager and Trustee

The Trustee, Investment Manager and Project Manager do not hold any Units and shall not acquire any Units in this Offer.

Unitholding of the directors of the Investment Manager

As on the date of this Offer Document, none of the directors of the Investment Manager holds any Units or proposes to hold any Units in the Trust except as permitted under applicable law.

Sponsor and Sponsor Group lock-in

In terms of the InvIT Regulations, the Sponsor and the Sponsor Group were required to, collectively, hold not less than 15% (fifteen per cent) of the Units for a period of three years from the Listing Date, which has been completed on April 19, 2026.

The Units held by the Sponsor and the Sponsor Group shall be locked-in as follows, in accordance with the InvIT Regulations:

From the beginning of 4 th year after the date of listing pursuant to the initial offer and till the end of 5 th year from the date of listing pursuant to the initial offer	5% of total Units issued and allotted by the Trust post August 18, 2023 [#] or ₹ 500 crores, whichever is lower*
From the beginning of 6 th year after the date of listing pursuant to the initial offer and till the end of 10 th year from the date of listing pursuant to the initial offer	3% of total Units issued and allotted by the Trust post August 18, 2023 [#] or ₹ 500 crores, whichever is lower*
From the beginning of 11 th year after the date of listing pursuant to the initial offer and till the end of 20 th year from the date of listing pursuant to the initial offer	2% of total Units issued and allotted by the Trust post August 18, 2023 [#] or ₹ 500 crores, whichever is lower*
After completion of the 20 th year from the date of listing pursuant to the initial offer	1% of total Units issued and allotted by the Trust post August 18, 2023 [#] or ₹ 500 crores, whichever is lower*

* Provided that the maximum value of Units to be held by the Sponsor and Sponsor Group for compliance with the above shall not exceed ₹500 crores or such other value as may be decided by SEBI from time to time wherein such valuation shall be based on the latest available asset value of the Trust.

[#] The requirement for this lock-in on the units held by the Sponsor and Sponsor Group was introduced vide the Securities and Exchange Board of India (Infrastructure Investment Trusts) (Second Amendment) Regulations, 2023, with effect from August 18, 2023.

The Sponsor and the Sponsor Group currently hold 490,381,123 (i) aggregating to 36.48 % of the total outstanding Units as on the date of this Offer Document; and (ii) aggregating to [●] % of the Units on a post-Offer basis. Selling Unitholders, other than our Sponsor, its Related Parties and its Associates, who have offered Units towards the Offer shall not be eligible to participate in the Offer.

The Sponsor and the Sponsor Group, undertake and agree to lock in its unitholding in the manner specified in the InvIT Regulations and the InvIT Master Circular.

In terms of the InvIT Regulations, the locked-in units held by the Sponsor or its Sponsor Group entities may be transferred only amongst such Sponsor or its Sponsor Group entities subject to the condition that lock-in on such units shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such units till the lock-in period has expired. In the case of an InvIT with multiple sponsors, the locked-in units held by a sponsor or its sponsor group entities can be transferred only among such sponsor or its sponsor group entities and shall not be transferred to any other sponsor or its sponsor group entities. Provided further that in case of a change in sponsor, locked-in units held by the outgoing sponsor or its sponsor group entities may be transferred to the incoming sponsor or its sponsor group entities, subject to the condition that the incoming sponsor or its group entities shall meet the minimum unitholding requirements after the transfer.

Anchor Investor lock-in

Any Units Allotted to Anchor Investors in the Offer shall be locked-in for a period of 30 days from the date of Allotment.

Strategic Investor lock-in

The Units Allotted to Strategic Investors in the Offer shall be locked-in for a period of 180 days from the date of listing of the Units.

USE OF PROCEEDS

The object of the Offer is for conversion of the Trust from a privately listed infrastructure investment trust to a publicly listed infrastructure investment trust through an Offer for Sale of up to [●] Units of the Trust at an Offer Price of ₹ [●] per Unit, aggregating up to ₹ 50,000 million.

The Trust will not receive any proceeds of the Offer (“**Offer Proceeds**”). The Selling Unitholders will be entitled to the entirety of the proceeds of the Offer after deducting their respective portion of the Offer related expenses and the relevant taxes thereon.

The details of the Offer for Sale are set out below:

Sr. No.	Name of the Selling Unitholder	Maximum no. of Offered Units* and amount proposed to be raised pursuant to the Offer	Date of consent letter	Date of corporate action / board resolution
1.	BCI IRR India Holdings Inc.	Up to [●] Units, aggregating up to ₹ 7,915.22 million	July 6, 2026	July 3, 2026
2.	BCI IRR India Holdings Limited Partnership	Up to [●] Units, aggregating up to ₹ 202.95 million	July 6, 2026	July 3, 2026
3.	Cube Highways and Infrastructure II Pte. Ltd.	Up to [●] Units, aggregating up to ₹ 15,723.46 million	July 6, 2026	March 17, 2026
4.	Cube Highways and Infrastructure III Pte. Ltd.	Up to [●] Units, aggregating up to ₹ 7,700.15 million	July 6, 2026	March 17, 2026
5.	Cube Mobility Investments Pte. Ltd.	Up to [●] Units, aggregating up to ₹ 13,036.58 million	July 6, 2026	March 17, 2026
6.	Seventy Second Investment Company LLC	Up to [●] Units, aggregating up to ₹ 5,421.64 million	July 6, 2026	July 6, 2026

* With respect to the Units offered by the Selling Unitholders in the Offer for Sale, the Selling Unitholders, have held Units for a period of at least one year immediately preceding the date of the Draft Offer Document and are free from any encumbrance or lock-in on the date of the Draft Offer Document

For further details of the Units proposed to be offered by the Selling Unitholders, please see the section entitled “*The Offer*” on page 32.

Offer Expenses

The total expenses of this Offer are estimated to be approximately ₹ [●] million (“**Offer Expenses**”). The Offer Expenses consist of fee and commissions payable to the Book Running Lead Managers, fee payable to legal counsels, fee payable to Banker to the Offer, Registrar to the Offer, fee payable to Trustee, Valuer, SEBI (filing of the Offer Documents), Stock Exchanges, Depositories, Technical Consultant, Traffic Consultant, Auditor and such other intermediaries, printing and stationary costs, and all other incidental and miscellaneous expenses for listing the Units on the Stock Exchanges pursuant to the Offer. The Offer Expenses shall be proportionately divided amongst the Selling Unitholders, except for the listing fees and statutory audit fees to be paid to the statutory auditor of the Trust, which shall be borne by the Trust. The break-up for the Offer Expenses is as follows:

(In ₹ million)			
Activity	Estimated Expenses (₹ in million) ⁽¹⁾	As a % of total estimated Offer related Expenses	As a % of Offer Size
Fees and commissions to advisors to for Offer ⁽²⁾	[●]	[●]	[●]
Fee payable to others	[●]	[●]	[●]
Total estimated Offer Expenses	[●]	[●]	[●]

(1) To be determined on finalization of the Offer Price and updated in the Final Offer Document prior to filing with SEBI and the Stock Exchanges.

(2) Includes selling commission.

For ease of operations, if required, the Offer Expenses, at the outset, may be borne by the Sponsor and/or the Investment Manager and/or such other parties on behalf of the Trust, and the Investment Manager (on behalf of the Trust) agrees that it will reimburse the Sponsor and/or the Investment Manager and/or such other parties for all such expenses as may be incurred by the Sponsor or the Investment Manager on actual basis, from the Offer Expenses portion.

Selling Commissions

Selling commission on the Non-Institutional Investor Portion, which is procured by Syndicate Members (including their sub-syndicate members), SCSBs, RTAs and CDPs would be as set forth:

Non-Institutional Bidders* 0.50% of the Amount Allotted* (plus applicable taxes)

* Amount Allotted is the product of the number of Units Allotted and the Offer Price.

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by the Investment Manager to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs of ₹10 per valid application (plus applicable taxes) for processing the Bid cum Application Form for Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the syndicate/sub-syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking.

1. Brokerage, selling commission and processing/uploading charges on the portion for Non-Institutional Bidders which are procured by members of the syndicate (including their sub-syndicate members), RTAs and CDPs or including by using UPI Mechanism or using 3-in-1 type accounts linked online trading, demat & bank account provided by some of the brokers which are members of syndicate (including their sub-syndicate members) would be as follows:

Non-Institutional Bidders* 0.50% of the Amount Allotted* (plus applicable taxes)

* *Amount Allotted is the product of the number of Units Allotted and the Offer Price.*

The selling commission payable to the syndicate/sub-syndicate members will be determined on the basis of the application form number/series, provided that the application is also bid by the respective syndicate/sub-syndicate member. For clarification, if a syndicate ASBA application on the application form number/series of a syndicate/sub-syndicate member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the syndicate/sub-syndicate member.

2. Uploading Charges payable to Syndicate Members (including their sub-syndicate members), RTAs and CDPs on the applications made by Bidders using 3-in-1 accounts/syndicate ASBA mechanism which are procured by them and submitted to SCSB for blocking would be as follows:

₹10 plus, applicable taxes, per valid application bid by the syndicate (including their sub-syndicate members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

3. Selling commission/uploading charges payable to the Registered Brokers on the portion for Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Non-Institutional Bidders * ₹10 per valid application (plus applicable taxes)

* *Based on valid applications.*

4. Uploading charges/Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the syndicate/RTAs/CDPs/ ₹30 per valid application (plus applicable taxes)

Registered Brokers

Sponsor Bank(s) NIL per valid application (plus applicable taxes)

Processing fees for applications made by UPI Bidders using the UPI mechanism for each valid Bid cum application form. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement.

The processing fee for applications made by UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/085 dated June 24, 2022, the InvIT Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

FINANCIAL INDEBTEDNESS AND DEFERRED PAYMENTS

The details of indebtedness of the Trust as at March 31, 2026:

Sr. No.	Particulars*	Principal Amount outstanding, as on March 31, 2026 (in ₹ million)
1.	Cube Highways Trust[#]	
	Secured Borrowings	
	Term Loan	131,990.21
	Non - Convertible Debt Securities	43,444.71
2.	Portfolio Assets	
	MBEL	
	Non – Convertible Debt Securities	1,045.30
	Unsecured Borrowings	
	WVEPL	150.99
	QEPL	15.92
	Total Borrowings	1,76,647.13

* Borrowings numbers are on a discounted basis

On June 29, 2026, the Trust has allotted 63,700 senior, secured, rated, listed, redeemable, non-convertible debentures of ₹0.1 million each, aggregating to ₹ 6,370 million, at a coupon of 7.3925% per annum for a tenor of 11 years, 9 months and 2 days, on a private placement basis, for the purpose of refinancing existing debt at the Trust level.

The details of the indebtedness, with a brief description of certain material covenants of the relevant financing agreements, are provided below:

Principal terms of the borrowings availed by the Trust including bank guarantees (InvIT Loans):

1. **Tenor:** The tenors of the borrowings availed by the Trust range from 18 to 20 years. Further, the tenor for the bank guarantees is 12 months and higher.
2. **Purpose:** The purpose for the various loans availed by the Trust are as follows:
 - (a) Senior debt facility documents: Towards various repayment and refinancing of existing facilities, among other purposes listed in the facility agreements
 - (b) Short-term loan facility: Towards cash flow mismatch and general corporate purposes
 - (c) Bank guarantee: Towards debt service reserve amount and performance guarantee
 - (d) Overdraft facility: Towards the working capital requirement
3. **Interest:** The interest for the borrowings availed by the Trust is the lending rate for each period which is the aggregate of the spread and the relevant benchmark rate. Further, in case of one of the bank guarantees, interest at the rate of 2% + MCLR per annum will be charged on amount outstanding in case of delay in payment.
4. **Security:** The borrowings availed by the Trust are secured and the bank guarantees are both secured and unsecured. The secured borrowings are secured by, among other things:
 - (a) A first ranking *pari passu* security interest, by way of hypothecation on the following:
 - (i) on all movable assets and the receivables of the Trust in relation to certain Portfolio Assets
 - a. all receivables of the Trust from certain Portfolio Assets;
 - b. loans and advances made by the Trust to certain Portfolio Assets except for the excluded SPVs (as defined in the relevant facility agreements);
 - c. the interest and principal repayment of loans advanced by the Trust;
 - d. dividends and any other amounts to be paid / payable by certain Portfolio Assets to the Trust;
 - e. inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any); and
 - f. all other current assets of the Trust, including all the Trust's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future.
 - (ii) all the accounts and all other bank accounts of the Trust in which the free cashflows from certain Portfolio Assets owned by the Trust will be deposited/ credited or any other account opened/ maintained by the Trust in relation to certain Portfolio Assets.

- (b) A first ranking exclusive security interest, by way of hypothecation on the DSRA (as defined below), in respect of the debt securities, standing to the credit of debt service reserve account;
- (c) An agreement to assign the loans advanced by the Trust to certain Portfolio Assets, (except for the excluded SPVs, *as defined in the relevant facility agreements*) and securities created by the Trust in respect of such loans granted by the Trust;
- (d) A pledge of all bonds, non-convertible debentures, or any other security (except the equity shares) of certain Portfolio Assets, (other than the excluded SPVs, *as defined in the relevant facility agreements*), held by the Trust;
- (e) A pledge of 100% equity shares on a fully diluted basis of certain Portfolio Assets (except for the excluded SPVs, *as defined in the relevant facility agreements*), held by the Trust, other than the nominees' shares.
- (f) A negative lien, other than on permitted disposals, on the immovable and movable assets (including current assets and cash flows) of certain Portfolio Assets (except for the excluded SPVs, *as defined in the relevant facility agreements*), subject to the rights of the authorities under the respective concession agreements.
- (g) A non-disposal undertaking by Cube Highways (*as defined in the facility agreement*) regarding the non-disposal of the NDU units, to be released upon expiry of a period of 3 years from the initial drawdown date and upon the Trust achieving a DSCR of at least 1.25 in any fiscal year after the expiry of 3 years from the initial drawdown date, as evidenced by compliance certificate issued in this regard by an independent chartered accountant to the satisfaction of the facility agent.*

* *The above security is specifically for the senior debt facility tranche I.*

- (h) A pledge of bonds, non-convertible debentures, or any other security (except equity shares) of the excluded SPVs, *as defined in the relevant facility agreements*, held by the Trust and pledge over 100% of certain SPVs and 99.97% of certain SPVs as set out in the relevant senior debt facility documents and 100% of the equity shared of the other excluded SPVs, *as defined in the relevant facility agreements*.
- (i) A contractual arrangement to ensure that the security trustee is appointed as the irrevocable agent of the Trust under the loans and advances granted/ proposed to be granted by the Trust to certain Portfolio Assets, except the excluded SPVs, *as defined in the relevant facility agreements*.

5. *Prepayment premium:* The senior debt facility documents provide the Trust with the right to prepay the lenders the outstanding amounts in part or in full. The Trust is required to provide 30 (thirty) days written notice to the lenders and prepay the outstanding principal amount with prepayment premium at the rate of 0.50% on the principal amount being prepaid. No prepayment premium shall be payable by the Trust as per the conditions prescribed in the facility agreements, which include, among other things:

- (a) prepayment is made at the instance of the lenders or upon acceleration of the loans by the lenders (in accordance with the terms of the facility agreement) or any prepayment is made by the Trust to cure breach of any financial covenants;
- (b) prepayment is made from internal accruals/contribution by the unitholders of the Trust, with a prior written notice of at least 30 (thirty) days to the lenders;
- (c) prepayment is made pursuant to the occurrence of a mandatory prepayment event;
- (d) prepayment is made upon exercise of the put option by any lender.

6. *Negative Covenants:* Under the senior debt facility documents, the Trust on behalf of itself and certain Portfolio Assets, confirms that, until the final settlement date, it shall not take any action contemplated under the negative covenants section unless prior written consent of the lenders is obtained, which include, among others:

- (a) any change in its capital structure (including any change in the shareholding pattern) other than as contemplated under the financing documents.
- (b) change of control in certain Portfolio Assets.
- (c) any material change in the scope of the projects other than as permitted under the terms of the concession agreement, the general nature of its business or operations resulting in adverse impact on the ability of the Trust to meet its obligations or substantial change in the technical, financial aspects of the projects resulting in material adverse effect.
- (d) certain Portfolio Assets shall not revalue its assets and properties as reflected in the books of accounts of the Trust as of agreement date, other than as may be permitted under the accounting principles and/ or the relevant concession agreement.

- (e) amend constitutional documents such that it causes or is likely to cause a material adverse effect/affects the rights of the lender under the financing documents. The investment manager and certain Portfolio Assets shall not amend its memorandum and articles of association, which materially impacts the interests of the lenders except if required by law.
- (f) certain Portfolio Assets shall not undertake any new acquisition/investment or advance any funds or place deposits with any person except permitted acquisition, permitted investment, permitted indebtedness, and/ or normal trade credit or security deposits in the ordinary course of business as permitted under the project documents.
- (g) the Trust shall not contract, create, incur, assume or suffer to exist any financial indebtedness other than permitted indebtedness, provided the Trust has complied with the permitted indebtedness conditions prescribed in the facility agreements.
- (h) the Trust shall not make any restricted payments unless the restricted payment conditions as prescribed under the facility agreement are satisfied.

7. *Event of default:* The following events, among other things, shall constitute as an event of default:

- (a) non-payment of amounts due on the relevant due date;
- (b) incorrectness of any material representation or warranty made by the Trust; and
- (c) any form of government action as specified in the relevant facility agreements against all or substantial part of the Trust's properties resulting in downgrade of the credit rating of the Trust to AA- or below within 30 days of occurrence of such event.
- (d) Additionally, the following events, among others, shall be declared as an event of default by the senior lenders under the senior debt facility documents:
 - i. failure to perform any material obligations under the financing documents which has not been cured within 30 (thirty) days of such breach;
 - ii. breach of financial covenants by the Trust which has not been cured within the prescribed time period;
 - iii. declaration of an event of default on account of payment default under the documents in relation to financial indebtedness availed by the Trust.
 - iv. declaration of an event of default under certain Portfolio Assets' financing documents leading to downgrade in credit rating of the Trust to AA- or below;
 - v. change of control occurring without the prior consent of the lenders or in contravention of the facility document
 - vi. one or more event(s) having a material adverse effect;

8. *Consequences of default:* Upon occurrence of an event of default and failing to cure such default within the cure period provided, the lender may, among other things, exercise the following rights:

- (a) cancellation of the facilities as permitted in the relevant facility agreements;
- (b) acceleration of the repayment obligations as permitted in the relevant facility agreements;
- (c) exercise of other remedies as permitted or available under the facility agreements.

For further details, please refer to note 23 of the Audited Consolidated Financial Statements.

Principal terms of the non-convertible debentures issued by the Trust:

- 1. *Tenor:* The tenor of the debt security is for a period commencing from the relevant deemed date of allotment till the relevant final redemption date.
- 2. *Purpose:* Towards repayment of existing debt amongst others as prescribed in the debt security trust deeds.
- 3. *Face value:* The face value of each senior, secured, rated, listed, redeemable, non-convertible debt securities is ₹100,000.
- 4. *Security:* The outstanding dues, are secured by, amongst others:

- (a) A first ranking *pari passu* security interest, by way of hypothecation on the following:
 - (i) on all movable assets and the receivables of the Trust in relation to certain Portfolio Assets
 - a. all receivables of the Trust from certain Portfolio Assets;
 - b. loans and advances made by the Trust to certain Portfolio Assets except for the relevant excluded SPVs, *as defined in the relevant facility agreements*;
 - c. the interest and principal repayment of loans advanced by the Trust;
 - d. dividends and any other amounts to be paid / payable by certain Portfolio Assets to the Trust;
 - e. inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any); and
 - f. all other current assets of the Trust, including all the Trust's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future.
 - (ii) all the accounts and all other bank accounts of the Trust in which the free cashflows from certain Portfolio Assets owned by the Trust will be deposited/ credited or any other account opened/ maintained by the Trust in relation to certain Portfolio Assets.
- (b) A first ranking exclusive security interest, by way of hypothecation on the DSRA (as defined below), in respect of the debt securities, standing to the credit of debt service reserve account.
- (c) An agreement to assign the loans advanced by the Trust to certain Portfolio Assets (except for the excluded SPVs, *as defined in the relevant facility agreements*) and securities created in favour of the Trust in respect of such loans granted by the Trust.
- (d) A pledge of all bonds, non-convertible debentures, or any other security (except the equity shares) of certain Portfolio Assets (other than the excluded SPVs, *as defined in the relevant facility agreements*) held by the Trust.
- (e) A pledge of 100% equity shares on a fully diluted basis of certain Portfolio Assets (except for the excluded SPVs, *as defined in the relevant facility agreements*), held by the Trust, other than the nominees' shares.
- (f) A negative lien, other than on permitted disposals, on the immovable and movable assets (including current assets and cash flows) of certain Portfolio Assets (except for the excluded SPVs, *as defined in the relevant facility agreements*), subject to the rights of the authorities under the respective concession agreements.
- (g) A pledge of bonds, non-convertible debentures, or any other security (except equity shares) of excluded SPVs, *as defined in the relevant facility agreements*, held by the Trust and pledge over 100% equity shares of certain SPVs and 99.97% equity shared of certain other SPVs as set out in the relevant debt security trust deed and a pledge over 100% of the equity shared of the other excluded SPVs, *as defined in the relevant facility agreements*, in each case other than the nominee's shares.
- (h) A contractual arrangement to ensure that the security trustee is appointed as the irrevocable agent of the Trust under the loans and advances granted/ proposed to be granted by the Trust to certain Portfolio Assets, except the excluded SPVs, *as defined in the relevant facility agreements*.

5. *Mandatory Redemption Event, inter alia, shall mean:*

- a. The debt securities cease to have a valid credit rating from any credit rating agency; or
- b. Any application or petition is filed for corporate insolvency resolution or bankruptcy or dissolution or liquidation or winding up against certain Portfolio Assets under the Insolvency and Bankruptcy Code, 2016 or any other such prevailing applicable law and such application results in a downgrade in the credit rating of the Trust to AA- or below as determined by a credit rating agency. Such credit rating shall be obtained within 30 (thirty) days of occurrence of such event; or
- c. Cessation of business by any of the relevant Portfolio Assets, which results in a downgrade in the credit rating of the Trust or the debt securities to AA- or below as determined by any credit rating agency. Such credit rating shall be obtained within 30 (thirty) days of occurrence of such event; or
- d. Termination of any concession agreement and upon such termination, the credit rating of the Issuer as determined by any credit rating agency falls below the AAA credit rating; or

6. *Voluntary Redemption:*
- a. The Trust may redeem together with coupon, additional interest and other outstanding dues (in full or part, as the case may be) *inter alia* as below:
 - i. The debt securities held by all the debt security holders, within 120 (one hundred and twenty) days of the credit rating of the Trust or the debt securities being downgraded to AA or below by any credit rating agency, with prior written notice of at least 30 (thirty) business days’;
 - ii. The debt securities held by all the debt security holders, pursuant to the occurrence of a mandatory redemption events;
7. *Negative Covenants:*
- a. *Change in Control:* The Trust shall not permit and shall ensure that the relevant Portfolio Assets shall not permit any of the relevant Portfolio Assets change of control.
 - b. *Bank Accounts:* The Trust shall not and shall ensure that the relevant Portfolio Assets shall not open any bank account other than those contemplated by the escrow agreement or the supplementary escrow agreement, financing documents executed by the excluded SPVs, *as defined in the relevant facility agreements*, and in relation to the excluded facilities (as specified in the facility agreement) till the same are not closed in accordance with the terms of the debt documents, as applicable.
 - c. *New Acquisition/Investment:* The Trust shall not and ensure that the relevant Portfolio Assets shall not undertake any new acquisition/ investment or advance any funds or place deposits with any person except any permitted acquisition, permitted investment, permitted indebtedness, and/ or normal trade credit or security deposits in the ordinary course of business as permitted under the project documents.
 - d. *Indebtedness:* The Trust shall not contract, create, incur, assume or suffer to exist any financial indebtedness other than permitted indebtedness, provided the Trust has complied with the permitted indebtedness conditions prescribed in the facility agreements. The Trust does not require prior written consent of the secured parties to avail any permitted indebtedness.
8. *Debt Service Reserve Account (“DSRA”):*
- a. The reserve amount required to be maintained in such form and manner as specified in the debt document and as provided in the escrow agreement and relevant supplementary escrow agreement, equivalent to the aggregate of the redemption amount/repayment instalment and the coupon/interest payable in the next 3 months to the debt security holders and the additional reserve amounts (if required to be maintained as per the specific agreement).
 - b. In the event of a downgrade in the external credit rating of the Trust by a credit rating agency to AA or below, which is continuing, the Trust shall have ensured that the DSRA is the aggregate of an amount equivalent to the redemption amount/repayment instalment and the coupon/interest payable in respect of the debt securities during the subsequent 2 fiscal quarters and the additional reserve amounts (if required to be maintained as per the specific agreement).
 - c. Such debt service reserve amount is required to be maintained by the specified Portfolio Assets in the form of permitted investments. In the event the Trust is required to maintain the debt service reserve amount, the Trust may provide a bank guarantee in the same form and manner specified in the agreement or any other format from a scheduled commercial bank with a minimum rating as specified in the specific agreement.
9. *Events of Default:* The following events, among other things, shall constitute an event of default:
- (i) Non-payment of any redemption amount, coupon, default payment charges, non-compliance charges or fee or any other amounts due and payable by the Trust on the relevant due date;
 - (ii) Non-performance of (a) any material obligations under any debt documents or breach of material terms and conditions of the debt documents (other than the financial covenants) and such failure has not been cured within the specified time period; (b) breach of any financial covenants and not cured to the satisfaction of the majority debt security holders; (c) any insurance contract is not or ceases to be in effect when it is required to be in effect;
 - (iii) Any event that may have a material adverse effect;
 - (iv) Cross default: (a) declaration of an event of default on account of payment default under the documents in relation to financial indebtedness availed by the Trust (b) declaration of an event of default under the relevant Portfolio Assets’ financing documents leading to downgrade in credit rating of the Trust to AA- or below;

- (v) Non-creation of security within the stipulated time;
- (vi) Incorrectness of any material representation or warranty made by the Trust and/or any of the relevant Portfolio Assets in the debt document (or in any document delivered by or on behalf of the Trust);
- (vii) Cessation of business by the Trust or certain Portfolio Assets or a notice in writing or an action through authorised officers which can be construed as threatening to cease business;
- (viii) Termination of any concession agreement by the relevant authority or the relevant Portfolio Assets, or the occurrence of an event of default under any concession agreement which is not cured, where such termination or event of default results in downgrade of the credit rating of the Trust to AA- or below;
- (ix) Downgrade of the external credit rating of the Trust or the debt securities, as determined by a credit rating agency, to AA(-) or below;
- (x) Breach of any project documents/InvIT documents by any party thereto which adversely affects the ability of the Trust to perform its obligations under the debt documents.
- (xi) Voluntary winding up of the Trust or any of the relevant Portfolio Assets;
- (xii) Any of the relevant Portfolio Assets abandons their respective project resulting in credit rating of the Trust to downgrade to AA- or below;
- (xiii) Certain facility documents provide for change of control occurring without the prior consent of the debt security holders or in contravention of the terms of the facility document as an event of default. Others provide for only change of control occurring without the prior consent of the debt security trustee as an event of default.

10. *Consequences of default:* upon the occurrence of an event of default the debt security holders may, among other things, exercise the following rights, provided the debt security holders have recourse only in relation to the relevant Portfolio Assets over which they have security interest:

- (i) declare all outstanding dues payable on demand;
- (ii) to enter upon and take possession of the assets of the Trust comprised with the security;
- (iii) to transfer the assets of the Trust in favour of the secured parties or such other person by way of lease, leave and license, sale or otherwise;
- (iv) sue for creditors' process and/ or exercise rights with respect to the security;
- (v) enforcement of security; and
- (vi) exercise of other remedies as permitted or available under the debt documents.
- (vii) exercise one or more rights available under the applicable laws.

For further details, please refer to note 23 of the Audited Consolidated Financial Statements.

This is an indicative list of the terms of the borrowings availed by the Trust and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by the Trust. Where applicable the term 'debt security holders' may include the relevant lenders.

Given the nature of these borrowings and the terms of prepayment, the aggregate outstanding borrowing amounts may vary from time to time.

This Offer Document does not, directly or indirectly, relate to any invitation, offer or sale of any securities, instruments or loans (including listed non-convertible debentures, bonds or other debt securities, if any) that may be issued by the Trust after the Offer. Any person or entity investing in such issue or transaction by the Trust should consult its own advisors. Neither the Book Running Lead Managers, nor their associates or affiliates have any responsibility or liability for such issue or transaction by the Trust.

Principal terms of the non-convertible debentures issued by MBEL

MBEL has issued and allotted redeemable, listed, rated, secured non-convertible debentures of a nominal value of ₹ 1,000,000 each on a private placement basis, aggregating to ₹ 1,842 million comprising 13 series (the "**Series A Debentures**") and issued and allotted redeemable, listed, rated, secured non-convertible debentures of a nominal value of ₹ 1,000,000 each on a private placement basis, aggregating to ₹ 78 million comprising 3 series (the "**Series B Debentures**") and together with Series A Debentures, the "**Debentures**"). Series B NCDs have been redeemed.

The key terms of the debenture trust deed dated November 9, 2017, as amended on December 13, 2017, (the “**Deed**”) entered into by MBEL and Catalyst Trusteeship Limited (the “**Debenture Trustee**”) in relation to Debentures are as follows:

1. *Tenor*: Series A Debentures are issued for approximately 12.5 years from October 3, 2018, to March 29, 2030.
2. *Security*:
 - (a) The debt in relation to the Series A Debentures shall be secured in favour of the Debenture Trustee by way of:
 - (i) first pari-passu charge by way of hypothecation of:
 - a. MBEL’s tangible moveable assets (other than project assets as defined in the Deed); and
 - b. the accounts (excluding the distribution account and DRR investments) and the permitted investments, any other receivables, monies received/ receivable under the O&M agreements or from any other person (whether as liquidated damages or otherwise), all other monies credited or liable to be credited to the accounts and the permitted investments, all money, claims or money proceeds or receivables of whatsoever nature arising howsoever and wheresoever, which are now due and owing or which may at any time hereafter during the continuance of the security created hereunder become due and owing to or acquired by MBEL in the course of its business, and the full benefit of all rights and remedies relating thereto, including but not limited to fees, deposit and all claims damages and other remedies for non-payment of the same and all claims under any insurance whether in addition to or by way of renewal, extension or replacement of any money previously deposited in or credited to the accounts (excluding the distribution account and the DRR investments) and the permitted investments or otherwise, together with any interest from time to time accruing in respect of such monies (hereinafter, referred to collectively as the “**First Hypothecated Assets**”);
 - (ii) first pari-passu charge-cum-assignment by way of security created through hypothecation/ charge by way of assignment or creation of charge over all of MBEL’s rights, titles, interest, benefits, claims and demands under each of the:
 - a. the insurance contracts (except to the extent they are not project assets) together with any receivables or insurance proceeds thereunder;
 - b. the concession agreement of MBEL (in accordance with the substitution agreement); and
 - c. the project documents (other than the concession agreement of MBEL) (including any guarantees, liquidated damages, performance bonds and letters of credit that may be provided by any counterparty to the project documents (other than the concession agreement of MBEL)) except to the extent they are not project assets, and his authorisations in respect of the project including, without limitation, the right to compel performance thereunder, and to substitute, or to be substituted for, MBEL there under, exercise any ruminant rights, and to commence and conduct either in the name of MBEL or in its own name or otherwise any proceedings against any person in respect of any breach of the project documents (other than the concession agreement of MBEL) and the authorisations, to the extent capable of being charged and, including without limitation, rights and benefits to all amounts owing to, or received by, MBEL and all claims thereunder and all other claims of MBEL under or In any proceedings against all or any such persons and together with the right to further charge and/or assign any of the project documents (other than the concession agreement of MBEL) and the authorisations, to any person whether presently in existence or created hereafter (hereinafter, referred to collectively as the “**Second Hypothecated Assets**”).
3. *Interest*: If payment of any amount due to a debenture holder is not made in accordance with the Deed, MBEL shall unconditionally pay a default interest which is a sum of 8.40% per annum (coupon rate) and 2% per annum, payable on such amount calculated on a daily basis.
4. *Mandatory redemption event*: The Deed provides for the following events as mandatory redemption events:
 - (a) termination by MBEL of the concession agreement;
 - (b) termination by the concessioning authority other than on the occurrence of a concessionaire event of default as described in the concession agreement;

- (c) concessioning authority awarding MBEL the concession to perform augmentation to the capacity of the project pursuant to the concession agreement or in the instance where MBEL has not submitted any proposal, the concessioning authority has awarded the concession for augmentation of the capacity of the project to a third person pursuant to the concession agreement.
5. *Negative Covenants:* The Deed provides that MBEL shall not affect any of the following, without the prior written consent of the Debenture Trustee, including but not limited to:
- (a) Capital Structure: any change in its capital structure (other than as contemplated under the debenture documents).
 - (b) Merger: entering into any amalgamation, merger, demerger, or corporate reconstruction.
 - (c) Guarantees and Indemnities: provide, or permit to subsist, any guarantee or indemnity in respect of any financial indebtedness obtained by any third.
 - (d) Disposals: entering into any transaction (related or not, or voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any material rights in relation to the project.
 - (e) Constitutional documents: amend constitutional documents which adversely affects the rights of the debenture holders under the debenture documents.
 - (f) Restricted payments: MBEL shall not, without the prior written consent of the Debenture Trustee upon an event of default continuing:
 - (i) pay, repay or prepay any principal, interest or other amount on or in respect of or redeem, purchase or decrease any financial indebtedness owed as described in the Deed;
 - (ii) declare, pay or make any dividend or other payment or distribution of any kind on or in respect of any of its shares; or
 - (iii) reduce, return, purchase, repay, cancel or redeem any of its share capital.
6. *Events of Default:* The Deed provides the following events of defaults, amongst others:
- (a) non-payment of any amount payable by MBEL on the due date;
 - (b) non-compliance with any obligations by MBEL under any debenture document;
 - (c) any misrepresentation made or deemed to be made by MBEL in any debenture document;
 - (d) occurrence of cross default;
 - (e) inability to pay its debts;
 - (f) moratorium is declared in respect of any indebtedness of MBEL;
 - (g) the Debenture Trustee determines that an event or circumstance that has occurred or exists has a material adverse effect;
 - (h) Occurrence of a debenture delisting event as defined in the Deed;
 - (i) the Debentures cease to be rated by any rating agency;
 - (j) the accounts are not established with the escrow bank or are not duly funded operated and maintained in accordance with the terms of the debenture documents;
 - (k) occurrence of a concessionaire event of default;
 - (l) cessation of business;
 - (m) abandonment of the project;
 - (n) suspension of the project
 - (o) any insurance required under the relevant transaction documents is not maintained or ceases to be in effect and has not been remedied within 25 business days.

7. *Consequences of default:* upon the occurrence of an event of default the debenture Trustee shall, among other things:
- (a) accelerate the payment of the debt;
 - (b) substitute the company under the concession agreement as per the terms of the substitution agreement;
 - (c) declare by a written notice to MBEL, that the debt shall be due and payable forthwith;
 - (d) upon the security created pursuant to security documents having become enforceable, the Debenture Trustee shall, if directed by the debenture holders by a majority resolution, enforce any such security as per the terms thereof; and
 - (e) upon the security created pursuant to security documents having become enforceable, the Debenture Trustee shall, if directed by the debenture holders by a majority resolution, exercise such other rights and remedies as may be available to the Debenture Trustee under applicable law.
8. *Governing Law and Jurisdiction:* The Deed shall be governed by Indian law and the courts and tribunals in Delhi shall have exclusive jurisdiction.

NHAI, MBEL and Catalyst Trusteeship Limited have also entered into a substitution agreement dated June 05, 2018 (the “**Substitution Agreement**”) for the benefit of the senior lenders and NHAI. Certain rights available to the senior lenders under the Substitution Agreement include, among other things:

1. *Substitution of the concessionaire by a selectee:* Catalyst may substitute the concessionaire by a selectee selected by the senior lenders in accordance with the Substitution Agreement and NHAI’s approval.
2. *Interim protection of service and preservation of security:* the Senior lenders are entitled to institute protective legal proceedings for a receivership to maintain and protect the assets held as security upon the occurrence of an event of default as described in the Substitution Agreement.
3. *Senior lenders right to receive termination payment:* NHAI is entitled to deposit the termination payments into escrow account and the senior lenders shall be entitled to receive the same without further reference to or the consent of the concessionaire.

For further details, please refer to note 23 of the Audited Consolidated Financial Statements.

Principal terms of the unsecured borrowings availed by the Portfolio Assets from their respective erstwhile holding company:

1. *WVEPL:*

Cube Highways and Infrastructure III Pte. Ltd (“**CH-III**”) (erstwhile holding company of WVEPL) acquired 100% equity share capital of WVEPL from KNR Constructions Limited (“**KNR**” or “**Seller**”) pursuant to the Share Purchase Agreement dated January 9, 2020, as amended by an amendment agreement dated September 18, 2020, (collectively referred to as the “**SPA**”) entered into between CH-III, KNR and WVEPL. KNR agreed to waive a portion of the seller loan prior to the closing date. As per the seller loan agreement, the portion thus waived shall be determined as per the SPA and indicated to KNR in writing by WVEPL. It shall be confirmed by WVEPL prior to the closing date. After repayment of the redeemable seller loan, the portion of the seller loan (i.e., equal to the agreed holdback amount and the WC pass through amounts, as described in the seller loan agreement), shall remain outstanding. The agreed holdback amount is a cumulative sum of ₹617,496,000. For further details, please refer to note 21 of the Audited Consolidated Financial Statements.

2. *QEPL:*

QEPL issued 28,000 unsecured and unlisted non-convertible debentures (“**NCD**”) of face value of ₹10,000 each to National Investment and Infrastructure Fund (NIIF) (the erstwhile holding company of QEPL). Since then, 21,729 NCDs have been redeemed and 6,271 NCDs are outstanding as of June 11, 2025. Pursuant to the terms of the amendment agreement dated June 11, 2025, redemption of the outstanding debentures is contingent and shall be due & payable only on the occurrence of certain redemption events as defined in the said amendment agreement. Further, such NCD shall not carry any coupon but will be redeemed at a redemption premium to be calculated based on conditions defined in the amendment agreement. The final redemption date as per the amendment agreement is June 4, 2031, and if any of the redemption events do not occur by the final redemption date then such debentures shall be written off, as described in the amendment agreement. As per the amendment agreement these debentures are non-transferable and non-marketable, except to affiliates or associates of NIIF. For further details, please refer to note 21 of the Audited Consolidated Financial Statements.

Principal terms of borrowings availed by certain Portfolio Assets from the Trust

The debt financing provided by the Trust to certain Portfolio Assets comprises:

- (i) unsecured subordinate loans; and
- (ii) loans which, subject to the approval of the concessioning authority and the senior lenders, may be classified as (1) debt owed to a senior lender; or as (2) loans which are not classified as debt owed to a senior lender, which are secured by a first-ranking exclusive charge, *pari passu* to the charge created to secure the debt owed to the other senior lenders on, *inter alia* (a) the escrow account of certain Portfolio Assets; (b) the rights, title, interest, claims and demands of certain Portfolio Assets in its concession agreement, other project agreements, insurance policies and project clearances; and (c) all other movable assets of certain Portfolio Assets.

The Portfolio Assets have availed the debt financing by way of the Trust Loan Agreements. Senior loans and the other secured loans have been provided by the Trust out of the proceeds of the InvIT Loans and further debt availed by the Trust and are subject to consents, conditions and compliance with law, as may be applicable. For further details, please refer to note 23 of the Audited Consolidated Financial Statements.

The principal terms of the Trust Loan Agreements are as follows:

Facility	i. Senior loan/secured loan of ₹ 97,259.89 million as on March 31, 2026, (collectively, the “Secured Loan”); and ii. Subordinated unsecured loan of ₹73,681.30 million as on March 31, 2026, (“Subordinate Loan”).
Summary of financing documents executed by certain Portfolio Assets	For Secured Loan: • Loan Agreements • Security trustee agreements • Escrow agreements* • Supplementary escrow agreements* • Unattested deed of hypothecations along with the corresponding power of attorneys • Substitution agreements* For Subordinate Loan, subordinated loan agreements have been entered into. * <i>The escrow agreements, supplementary escrow agreements and substitution agreements in relation to the Secured Loan have been executed subsequent to the first disbursement of the Secured Loan.</i>
Purpose	Secured Loan: Towards refinancing of the outstanding amounts under the existing debt arrangements of certain Portfolio Assets. Subordinate Loan: Towards refinancing/redemption of the facilities availed by certain Portfolio Assets from the Cube Group or any other purpose as may be agreed between the Trust and certain Portfolio Assets. Certain Subordinate Loans are also for repayment of existing NCDs.
Terms of Repayment	Secured Loan: As per the repayment schedule specified under the facility agreement or earlier in accordance with the terms of the relevant facility agreement, only if (a) on the relevant principal repayment date(s), sufficient cashflows are available with certain Portfolio Assets (which are available and permitted to be utilised towards repayment of such principal amounts, without such utilisation being in or resulting in a breach of the financing documents) to make such payments in full or part or (b) the Trust or its representative has sent a letter to the relevant Portfolio Assets requesting it to make payment on the relevant repayment date. If the relevant Portfolio Assets are unable to pay any portion of the principal amount due to the unavailability of sufficient cashflows, such an event shall not be a default or event of default under the facility agreement. If the Trust / Trust’s representative has sent an intimation to the relevant Portfolio Assets requesting it to make payment on the relevant repayment date, and the identified portfolio asset fails to make payment on the said repayment date, it shall be an event of default under the facility agreement, whether or not such failure is due to the unavailability of sufficient cashflows. Subordinate Loan: The relevant Portfolio Assets shall repay the principal amount to the Trust on such date(s) as may be agreed between the relevant Portfolio Assets and the Trust from time to time as and when surplus cash is available at the identified portfolio assets or in any case not later than the last day of the concession period (as defined in the concession agreement) and to the extent commercially feasible in line with the repayment schedule of the relevant InvIT loans/InvIT senior debt.

Interest Rate	Secured Loan: Certain Secured Loans carry interest at rates in the range of 11 to 15% per annum which may be reset on any interest reset date. Other Secured Loans carry interest as per the transfer pricing report. Subordinate Loan: Such rates as may be agreed between the Trust and the relevant Portfolio Assets and be reset from time to time (subject to a benchmarking report being obtained for interest rate at every such instance) and such interest shall be payable from time to time subject to: (i) withholding of applicable taxes, if any, and (ii) availability of surplus cash flows at the relevant Portfolio Assets.
Security for Secured Loan	Certain Secured Loans provide the following security: • First ranking exclusive charge on the Project Receivables (as defined in the facility agreements), both present and future; • First ranking exclusive charge over the escrow account (or any accounts in substitution thereof) of the relevant Portfolio Assets opened in relation to its project and all receivables deposited therein from time to time; • First ranking exclusive charge or assignment over the rights, title and interest, claims and demands of the relevant Portfolio Assets in (i) the concession agreement; (ii) any insurance policies taken out by the relevant Portfolio Assets; (iii) the clearances in respect of its project; and (iv) each other project agreement, in each instance, pursuant to and in accordance with the provisions of the concession agreement and to the extent as provided in the Substitution Agreement (as defined in the facility agreements); and • First ranking exclusive charge on all other movable assets of the relevant Portfolio Assets, both present and future (other than the project assets). Other Secured Loans provide the following security: • first charge on the relevant Portfolio Assets' tangible moveable assets; • first charge over all accounts of the relevant Portfolio Assets including the escrow account and the sub-accounts that may be opened; • a first charge on all intangible assets of the relevant Portfolio Assets; and • assignment by way of security in: all the rights, title, interest, benefits, claims and demands whatsoever in the project agreements; rights title and interest in, to and under all the clearances; all the rights, title, interest, benefits, claims and demands whatsoever of the relevant Portfolio Assets in any letter of credit, guarantee, and performance bond; and all rights, title, interest, benefits, claims and demands whatsoever of the relevant Portfolio Assets under all insurance contracts;
Premature Payment for Secured Loan	• The relevant Portfolio Assets shall be entitled to prepay the outstanding facility in full or in part, without any prepayment penalty, only with the prior written consent of the Trust. The relevant Portfolio Assets shall not be entitled to prepay the outstanding facility in its entirety ahead of the repayment schedule, except with the prior written consent of the Trust's representative or pursuant to the conditions for mandatory pre-payment under the relevant facility agreement. However, arrears which have not been paid as per the repayment schedule shall be permitted to be paid, and any prepayments not resulting in complete prepayment / repayment of the facility, shall be permitted in accordance with the terms of the financing documents. • The relevant Portfolio Assets shall mandatorily repay the facility in full or in part, without payment of any prepayment premium from the proceeds (to the extent indicated below, net of all taxes, costs and expenses incurred in claiming/recovering such amounts) from any event as mentioned in the Secured Loan facility agreement, such as: - any proceeds from the sale / disposal of any material project assets (other than the proceeds from sale / disposal in the normal course of business to the extent of ₹ 10 million in a financial year); - any expiration payment received in connection with any clearance under any project agreement, to the extent of the expiration payment; - any insurance proceeds received pursuant to claims made, as set out in the facility agreement to the extent not applied by it towards repair, renovation, restoration, reinstatement or replacement of the project assets, provided such amount is in excess of ₹ 20 million per claim. This shall not apply to proceeds of insurance in relation to business interruption leading to the loss of revenue or profit, as long as the servicing of the facility on the respective due dates, has continued during the period of business interruption including up to receipt of insurance claims, workers/employee liability insurance, public liability/personal injury insurance, directors and officers insurance, or any third party insurance proceeds;

	- the proceeds resulting from the expropriation or other takeover event by any Governmental Authority of the project assets of the relevant Portfolio Assets, to the extent of the proceeds received; - the proceeds, resulting from an arbitral or judicial award in connection with any project agreement of the relevant Portfolio Assets, as set out in the facility agreement; - all proceeds of any Termination Payments (as defined in the facility agreement); and - all proceeds of buy-out payments received from the relevant authority under the relevant concession agreement or other project agreements.
Representations and Warranties	Some of the key representations and warranties made by the relevant Portfolio Assets, which are deemed to be repeated by the relevant Portfolio Assets on each date until the final settlement date, are, amongst others, as follows: • it is a company, duly incorporated and validly existing under the laws of India and has all corporate powers and all material governmental licenses, authorizations, consents and approvals required to carry on its business and the project; • the execution, delivery and performance by it of the financing documents and the consummation of the transactions contemplated hereby by the relevant Portfolio Assets is within its corporate powers and have been duly authorized by all necessary corporate action and the obligations expressed to be assumed by the relevant Portfolio Assets under each financing document are legal, valid, binding and enforceable against it; • the execution, delivery and performance of the financing documents do not and will not contravene or conflict with (i) the certificate of incorporation or (ii) its articles or memorandum of association or (iii) the concession agreement; and (iv) any provision of any law, regulation, judgment, injunction, order, decree, approval or clearance binding upon it;
Covenants	Secured Loan: The relevant Portfolio Assets shall not, without the prior written consent of Trust, among other things: • amend its constitutional documents, if such amendment affects the rights of the Trust; • propose or participate in the bidding process for any enhancement or a change in scope of the project, if such enhancement or change is not permitted under the concession agreement; • take any action or fail to take any action which materially affects the security; • take any action which may result in change in control of the relevant Portfolio Assets; • avail any indebtedness, provide any security other than the permitted indebtedness; • prepay in full, the facilities and all amount due under the financing documents. Subordinate Loan: The relevant Portfolio Assets shall at all times: • comply with all applicable laws and • preserve and maintain its corporate existence, legal structure, legal name, rights, privileges, and franchises.
Events of Default for Secured Loan	Some of the key events or circumstances upon the occurrence of any of which the Trust will be entitled to declare an event of default by providing a written notice to the relevant Portfolio Assets are, amongst others, as follows: • Non-payment of principal: The relevant Portfolio Assets defaults in the payment of the principal amounts under the facility on the dates on which such principal amounts are due and payable, in accordance with the facility agreement. • Non-payment of interest: The relevant Portfolio Assets defaults in the payments, when due and payable, in accordance with the facility agreement, to the Trust, of any interest payment owing in relation to the facility. • Non-performance: The relevant Portfolio Assets defaults or commits a material breach in the performance of any condition, obligation or agreement (other than a default covered under any other provisions of clauses for payment default) under any financing document and the same is not cured in the opinion of the Trust within a period of 30 days. • Cross-default: An event of default (howsoever defined or described) occurs and is continuing under the InvIT senior debt, as defined in the facility agreement.

	Security: The security required to be created under the terms of the facility agreement is not created and perfected within the timelines stipulated therein or the occurrence of any material event or circumstance that is prejudicial to or materially imperils or materially depreciates the security created or to be created.
Consequences of Event of Default under the loan agreements pertaining to the Secured Loan	- If an event of default has occurred, the Trust / Trust's representative may, <i>inter alia</i>, accelerate the repayment of the outstanding amounts under the facility and all other amounts outstanding in relation thereto by delivery of a written notice to the relevant identified portfolio asset (the "EOD Notice"). Upon receipt of the EOD Notice, all amounts outstanding under the facility (including accrued interest) shall become due and payable by the relevant Portfolio Assets with immediate effect and shall be repaid immediately upon the issue of the EOD Notice. The Trust and/or the Investment Manager shall be entitled to cancel the undrawn facility and/or pursue any other legal remedy for any other relief as may be available to them under applicable law and any financing document. - On and from the occurrence of an event of default, the Trust / Trust's representative shall have the right to enforce the security towards repayment of the outstanding amounts owed / payable to the finance parties, as defined in the facility agreement, and enforce its rights under the memorandum of hypothecation. - Notwithstanding the foregoing, upon occurrence of an event of default (other than certain specified defaults), the Trust / Trust's representative may waive such event of default at its sole discretion subject to the terms specified under the facility agreement. Certain events of default may only be waived by the Trust's representative. On the occurrence and during the continuation of an event of default, the Trust shall take any action under the financing documents only with the prior written consent of the Trust's representative.
Rights of the Lenders' Representatives pertaining to the Secured Loan	The Trust (in its capacity as the lender in respect of the Secured Loan) has appointed SBICAP Trustee Company Limited (the "Lender's Representative"), to act as the lenders' representative for the benefit of the Trust (in its capacity as the lender in respect of the Secured Loan), under and in respect of the relevant concession agreement and any financing document to which the Lender's Representative is required to be a party in its capacity as the lenders' representative of the Trust (in its capacity as the lender in respect of the Secured Loan).
Jurisdiction	Delhi/New Delhi
Governing Laws	India

Leverage

In accordance with and subject to the InvIT Regulations, the provisions of the Trust Deed, and the borrowing policy adopted by the Investment Manager, the aggregate consolidated borrowings and deferred payments of the Trust may be up to 70% of the aggregate of the Portfolio Assets, subject to the conditions prescribed under Regulation 20 of the InvIT Regulations.

For details of the capital structure of the Portfolio Assets, including any borrowings or deferred payments with respect to the Portfolio Assets prior to the Offer and post-Offer, on a standalone and consolidated basis, please refer to the sections entitled "Description of the Portfolio Assets" and "Financial Indebtedness and Deferred Payments" on pages 35 and 337 respectively.

Post-Offer Indebtedness of the Trust

The post-Offer consolidated borrowings and deferred payments of the Trust will be in accordance with the InvIT Regulations and the Borrowing Policy. The indebtedness and deferred payments of the Trust, on a consolidated basis, shall not exceed 55%, as approved by the Unitholders by way of resolution dated April 17, 2025, subject to any additional indebtedness incurred after listing of Units pursuant to the Offer, in accordance with applicable laws.

Status of lender consents

The Trust has availed debt from certain third-party lenders and consents from the respective lenders are required for and in connection with the Offer. As on the date of this Offer Document, the Trust has received the required consent and confirmations from its lenders.

Borrowing Policy

The Investment Manager shall ensure that all funds borrowed in relation to the Trust comply with the InvIT Regulations. Accordingly, the Investment Manager has formulated a borrowing policy outlining the process for borrowing funds in relation to the Trust. For further details, please see the section entitled "Corporate Governance – Investment Manager – Policies of the Board of Directors of the Investment Manager in relation to the Trust – Borrowing Policy of the Trust" on page 179.

Proposed Financial Indebtedness

The Investment Manager intends to maintain an optimal mix of debt and equity to provide the Trust with flexibility to manage its risk exposure, and implement its strategies.

PERFORMANCE OF THE TRUST VIS-À-VIS THE PROJECTIONS AT THE TIME OF INITIAL OFFER

Set out below is the comparison of the actual performance of the Trust in Fiscals 2024, 2025 and Fiscal 2026 against the projections made in the final placement memorandum dated April 17, 2023, as required under Chapter 14 of the InvIT Master Circular:

(In ₹ million, unless stated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Projected	Actual	Projected	Actual	Projected	Actual
Projected revenue from operations						
Jaipur-Mahua Tollway Private Limited	3,240.39	2,428.28	3,059.02	2,586.62	2,647.02	2,287.38
Mahua Bharatpur Expressways Limited	1,548.05	1,218.08	1,394.72	1,159.85	1,219.94	1,027.06
Western UP Tollway Private Limited	2,155.95	1,812.03	1,938.07	1,694.54	1,750.82	1,651.62
Andhra Pradesh Expressway Private Limited	338.56	386.29	1,124.30	1,520.62	1,094.70	395.49
Ghaziabad Aligarh Expressway Private Limited	3,545.29	4,521.90	3,230.81	4,127.38	4,874.48	6,938.40
Nelamangala Devihalli Expressway Private Limited	1,422.52	1,241.59	1,273.48	1,129.52	1,125.73	1,001.60
Farakka-Raiganj Highways Limited	3,273.34	2,716.24	2,934.21	2,539.64	2,646.99	2,284.13
DA Toll Road Private Limited	7,545.91	6,579.04	6,886.99	6,047.90	6,377.41	5,500.97
Walayar Vadakkencherry Expressways Private Limited	1,174.28	1,163.09	1,059.53	1,081.68	961.19	1,023.06
Hazaribagh Tollway Private Limited	1,317.72	1,504.47	1,181.95	1,285.25	1,063.09	1,020.39
Jhansi-Lalitpur Tollway Private Limited	1,071.84	1,089.33	961.74	990.84	872.10	861.53
Jhansi-Vigakhet Tollway Private Limited	754.03	758.47	675.11	690.72	615.31	601.55
Lucknow-Raebareli Tollway Private Limited	1,073.57	709.12	948.34	689.11	851.99	595.05
Kotwa-Muzaffarpur Tollway Private Limited	1,490.21	1,248.92	1,329.19	1,152.15	1,199.02	1,045.53
Madurai-Kanyakumari Tollway Private Limited	1,357.98	1,735.76	1,213.14	1,136.77	1,088.62	1,031.82
Kanyakumari-Etturavattam Tollway Private Limited	764.78	876.37	688.33	693.98	627.67	618.38
Salaipudhur-Madurai Tollway Private Limited	808.43	943.32	722.56	746.47	655.75	650.75
Nanguneri-Kanyakumari Tollway Private Limited	808.95	943.61	726.71	680.05	654.63	626.66
Revenue from operations (A)	33,691.80	31,875.91	31,348.20	29,953.09	30,326.46	29,161.37
Net cashflow from operating activities						
Jaipur-Mahua Tollway Private Limited	2,500.89	1,810.67	2,396.19	1,362.55	1,489.18	1,435.13
Mahua Bharatpur Expressways Limited	1,122.18	828.88	1,020.40	657.07	180.42	397.64
Western UP Tollway Private Limited	1,074.86	863.91	1,534.26	1,070.64	1,411.49	1,347.24
Andhra Pradesh Expressway Private Limited	956.69	1,015.62	463.02	41.61	489.89	1,099.29
Ghaziabad Aligarh Expressway Private Limited	3,036.38	3,700.13	2,754.18	3,107.40	2,501.00	2,094.32
Nelamangala Devihalli Expressway Private Limited	1,075.53	968.22	977.36	882.63	860.75	688.31
Farakka-Raiganj Highways Limited	2,730.04	2,184.62	2,431.49	2,082.54	2,196.73	1,763.05
DA Toll Road Private Limited	6,469.55	5,334.67	6,010.99	5,097.43	5,590.47	4,175.33
Walayar Vadakkencherry Expressways Private Limited	947.90	913.68	847.92	828.09	771.30	772.44
Hazaribagh Tollway Private Limited	1,184.12	1,378.24	1,058.42	1,174.16	949.15	913.40
Jhansi-Lalitpur Tollway Private Limited	960.67	987.16	858.96	907.37	777.19	786.60
Jhansi-Vigakhet Tollway Private Limited	657.84	675.06	586.08	609.65	532.95	518.93
Lucknow-Raebareli Tollway Private Limited	946.57	596.14	831.10	602.67	743.80	470.48
Kotwa-Muzaffarpur Tollway Private Limited	1,203.11	985.91	1,060.91	880.38	948.67	768.76
Madurai-Kanyakumari Tollway Private Limited	1,125.61	1,525.18	996.31	909.39	886.69	807.37
Kanyakumari-Etturavattam Tollway Private Limited	541.79	683.47	479.49	495.74	432.42	466.32
Salaipudhur-Madurai Tollway Private Limited	599.75	759.29	527.14	545.70	473.00	472.26
Nanguneri-Kanyakumari Tollway Private Limited	606.58	742.06	537.31	453.87	477.78	407.45
Cube Highways Trust – Standalone	(385.94)	(844.02)	(351.08)	(628.18)	(317.88)	(680.87)
Net cashflow from operating activities	27,354.12	25,108.89	25,020.45	21,080.71	21,395.00	18,703.48

Notes:

- (1) Please note that following the Listing Date, the Trust has acquired nine additional road assets. As these acquisitions occurred subsequent to the issuance of the Final Placement Memorandum dated April 17, 2023, projections relating to such assets were not included therein. Accordingly, the projections in the table above are not comparable with the actual revenue from operations and cash flows from operations for the year ended March 31, 2026.
- (2) For the year ended March 31, 2024, the actual revenue from operations and cash flows from operations reflect the period post-acquisition of the assets by the Trust i.e. with effect from April 17, 2023.

CAPITALISATION STATEMENT

The following table sets forth the Trust's capitalization (including any borrowing or deferred payment) as of March 31, 2026, on the basis of amounts derived from the Audited Consolidated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections entitled "Management's Discussion and Analysis of Financial Position and Results of Operations", "Summary Audited Consolidated Financial Information of the Trust" and "Risk Factors" on pages 356, 47 and 80, respectively.

For the Trust on a consolidated basis:

Particulars	Pre-Offer as at March 31, 2026 (in ₹ million)	As adjusted for Offer* (in ₹ million)
Current borrowings	5,293.39	●
Non-current borrowings	171,353.74	●
Interest accrued on borrowings	174.79	●
Total adjusted debt (A)	176,821.92	●
Unit capital	134,396.03	●
Other equity and distribution-repayment of capital	(36,569.15)	●
Total equity attributable to Unitholders (B)	97,826.88	●
Debt to equity ratio (A)/(B)	1.81	●

* Corresponding details post Offer are not available, hence the required disclosure in respect of the same have not been provided and will be determined on finalisation of Offer Price.

For details related to debt payment history, see Note 55 of Audited Consolidated Financial Statements for the year ended March 31, 2026. For further details in relation to the borrowings and deferred payments and capitalization statement of the Portfolio Assets, see the section entitled "Financial Indebtedness and Deferred Payments" on page 337.

DISTRIBUTION

Statements contained in this section entitled “Distribution” that are not historical facts are forward-looking statements. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those that may be projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Trustee, the Sponsor, the Investment Manager, the Book Running Lead Managers or any other person. Bidders are cautioned not to place undue reliance on these forward-looking statements that are stated only as at the date of this Offer Document. For details in relation to such forward-looking statements, please see the section entitled “Forward-Looking Statements” on page 30.

The net distributable cash flows of the Trust (the “**Distributable Income**”) are based on the cash flows generated by it, including from the underlying operations undertaken by the special purpose vehicles and any holding companies held by the Trust (together, the “**InvIT Assets**”) and any return of capital in accordance with the policy on distribution. For details of the business and operations presently undertaken by the InvIT Assets, please see the section entitled “*Our Business*” on page 262. Presently, cash flows receivable by the Trust may be in the form of dividend, interest income, gains, principal repayment or other income received from the InvIT Assets in relation to any debt sanctioned by the Trust, or a combination of both.

Distribution Policy and Applicable Law

In terms of the InvIT Regulations, not less than 90% of the net distributable cash flows of the InvIT Assets, shall be distributed to the Trust in proportion of its holding in such InvIT Assets, subject to applicable provisions in the Companies Act, 2013, as amended, and not less than 90% of the net distributable cash flows of the Trust shall be distributed to the Unitholders.

Further, in terms of the InvIT Regulations, with regard to distribution of net distributable cash flows by any Holding Company to the Trust, 100% of cash flows received by the Holding Company from underlying SPVs shall be distributed to the Trust (net of any expenses and applicable taxes including withholding taxes) and with respect to the cash flows generated by a Holding Company on its own, not less than 90% of such net distributable cash flows shall be distributed by the Holding Company to the Trust. If the net distributable cash flow generated by the Holdco on its own is negative, the Holdco may adjust it against the cash flows received from its underlying SPVs, provided that it makes appropriate disclosures in this regard to the Unitholders in such form and manner as may be specified by the SEBI.

The Trust shall distribute the distributable income with an endeavour to distribute 100% of the distributable income to its Unitholders. Such distribution and the distributions mentioned in the Distribution Policy shall be declared and made once every quarter of a financial year or such other period as mandated under the InvIT Regulations, Income Tax Act, 2025 and other applicable laws. The distribution, when made, shall be made in Indian Rupees. All distributions to the Unitholders shall be made in compliance with the InvIT Regulations. The amount actually received by the Unitholders will be subject to taxes and other statutory deductions as applicable. The Investment Manager shall be responsible for deducting all applicable taxes from all payments made by the Investment Manager and depositing them with the relevant governmental agency, if stipulated, in the manner specified under the InvIT Regulations.

Given that there is currently no regulatory framework that has been prescribed for the redemption, buy back of units of the Trust or reduction of capital, no distributions shall be made to the Unitholders by way of redemption or buy back of units, return of unit capital or reduction of unit capital, prior to a period of four years from the date of allotment in the initial offer by the Trust.

For details on the risks relating to distribution, please see the section entitled “*Risk Factors– Risks Relating to our Business and the Concession Agreements - We may not be able to make regular distributions to Unitholders or the level of our distributions may fall.*” on page 80.

Method of calculation of Distributable Income

Subject to the InvIT Regulations and other applicable laws and accounting standards, it is clarified that, for the purpose of calculation of the distributable income, the cash flows of the Trust shall be classified into two parts:

1. Dividend, interest, treasury income and capital gains of the Trust (“**Income Bucket A**”). All expenditures of the Trust (including, amongst others, interest expenses and fees payable to the Investment Manager, the (“**Expenditures**”) shall be paid out of Income Bucket A, proportionately towards various income streams; and
2. Capital repayments to the Trust (“**Income Bucket B**”). Any capital outflows (including, among others, principal repayments by the Trust on its borrowings and capital infusions into the SPVs, referred to as the (“**Capital Outflows**”) shall be paid out of Income Bucket B. If any expenses are directly attributable to this bucket, they can be reduced from this bucket.

In the event the cash flows in Income Bucket A are not sufficient to meet the Expenditures set out above, such Expenditures shall be paid of Income Bucket B. Similarly, in the event the cash flows in Income Bucket B are not sufficient to meet the Capital Outflows set out above, such Capital Outflows shall be paid of Income Bucket A. The Distributable Income calculated on the basis of Income Bucket A shall be further classified as interest, dividend, gains, or other income in the ratio of the inflows.

In accordance with the InvIT Master Circular the framework for computation of NDCF by InvITs and its Holdcos/SPVs shall be as under:

(a) Calculation of the net distributable cash flows at HoldCo/Project SPV level:

Description	
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note 1 and 8 below) (relevant in case of Hold Cos)	
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following:	
	• Applicable capital gains and other taxes; • related debts settled or due to be settled from sale proceeds; • directly attributable transaction costs; • proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations or any other relevant provisions of the InvIT Regulations.
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	
(i)	loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or
(ii)	terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or
(iii)	terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or
(iv)	agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or
(v)	statutory, judicial, regulatory, or governmental stipulations; – (refer note 2)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years (refer note 9)	
NDCF for HoldCo/SPVs	

Note: Distribution of up to 90% of the above NDCF as per the InvIT Regulations is subject to compliance of Companies Act.

(b) Calculation of the net distributable cash flows at the Trust level:

Description
Cashflows from operating activities of the Trust
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 1 and 8 below)

Description
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • applicable capital gains and other taxes; • related debts settled or due to be settled from sale proceeds; • directly attributable transaction costs; • proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations or any other relevant provisions of the InvIT Regulations
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; - (refer note 2)
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years (refer note 9)
NDCF at Trust Level

Notes/ Other Rules:

1. NDCF computed at SPV level for a particular period to be added under this line item, even if the actual cashflows from SPV to InvIT has taken place post that particular period, but before finalization and adoption of accounts of the InvIT.
2. The Trust retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period. However, any reserve created out of debt funds at the time of availing debt as per the terms of the financing documents shall not be reduced.
3. The option to retain 10% distribution under Regulation 18(6) needs to be computed by taking together the retention done at HoldCo, SPV level and Trust level.
4. Surplus cash available in InvITs/HoldCos/SPVs due to:
 - a. 10% of NDCF withheld in line with the Regulations in any earlier year or half year or
 - b. Such surplus being available in a new Holdco/SPV on acquisition of such HoldCo/SPV by InvIT or
 - c. Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the InvIT/Holdco, or by the InvIT to its Unitholders in part or in full. Also, such distribution of surplus funds shall be separately disclosed after the NDCF computation for the respective period. Provided that with regard to the point 4 (ii) above, if an acquisition of such SPV was funded by external debt, then surplus cash available with such SPV should first be used to repay such external debt. after such debt repayment, remaining surplus, if any, can be used for distribution.
5. Similarly, any restricted cash (disclosed as such) should not be considered for NDCF computation by the SPV or InvIT (e.g. unspent CSR balance for any year deposited in a separate account as per Companies Act which will be utilized in subsequent years, DSRA reserve, major maintenance reserve etc).
6. Further, it is expressly provided that no Trust or SPVs can distribute any cashflows by obtaining external debt, except to the extent clarified in note 2 and 7 (this will exclude any working capital / OD facilities obtained by Trust/ SPVs as part of Treasury management / working capital purposes as long as they are squared off within the quarter).
7. Further, it is also clarified that Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for transaction costs or repayment of debt taken for such assets or other items as mentioned above which is intended to be reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations, could be temporarily parked in Overdraft accounts or used to repay any additional/ unrelated debt. Further if such proceeds are not intended to be reinvested as per the timeline provided in the Regulations and

such fresh issue proceeds are to be distributed back to Unitholders, then redrawing such temporarily parked funds to distribute such fresh issue proceeds will not be considered as a contravention of note 6 above.

8. Cash flows received from HoldCos / SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework at the Trust and/ or HoldCo level for further distribution to Unitholders shall exclude any such cash flows used by the Trust and/ or HoldCo for onward lending to any other SPV's / Investment entities/ HoldCo to meet operational / interest expenses or debt servicing of such entities.
9. Capital expenditure include amounts incurred and paid towards asset enhancement and are capitalized to asset value in the financial statements including lease payments. It is further clarified that Portfolio Assets as referred to in this line item includes any new structure / building / other infrastructure constructed on an existing infrastructure as set which is already a part of the InvIT.
10. Debt repayment at Trust level will not be reduced from NDCF to the extent such debt is refinanced at the HoldCo/SPV level and such proceeds from refinancing have been transferred by the HoldCo/SPV to the Trust for such debt repayment. Similarly, debt repayment at HoldCo/SPV level will not be reduced from NDCF to the extent such debt is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the HoldCo/SPV for such debt repayment.
11. Investment Manager of the InvIT is required to ensure the following while making distributions:
 - a. The period of making distribution should be followed consistently whether on a half-yearly/quarterly/monthly basis and the same should be part of distribution policy of the InvIT which should be disclosed in the offer document, annual report and the website of InvIT.
 - b. The distribution policy should prescribe the frequency of the distribution. Further, for each distribution, it should be ensured that cash flows from all assets, whether held by InvIT or any of the underlying SPV's or HoldCos, are being distributed together.
 - c. The first quarterly distribution out of the NDCF computed for a financial year (or period thereof) should be minimum 90% / 100% as mandated in the InvIT Regulations. Thereafter, minimum distribution requirement should be met on a cumulative basis for the subsequent distributions out of the NDCF for such financial year.
 - d. In case of any change in distribution policy other than regulatory changes, unitholder approval shall be required where votes cast in favour of the resolution are more than fifty percent of the total vote cast.

In terms of the InvIT Regulations, if the distribution is not made within five working days from the record date where the record date shall be two working days from the date of the declaration of distribution, excluding the date of declaration and the record date, the Investment Manager shall be liable to pay interest to the Unitholders at the rate of 15% per annum or such other rate as may be specified under applicable law, till the distribution is made. Such interest shall not be recovered in the Management Fees of the Investment Manager or in the form of fee or any other form payable to the Investment Manager by the Trust. For risks in relation to distribution, please see the section entitled "Risk Factors" on page 80.

Conflict with NDCF Laws (as defined under the Distribution Policy)

The Distribution Policy shall not contradict the provisions of the InvIT Regulations and other applicable laws. In the event of any discrepancy, the provisions of the InvIT Regulations and other applicable laws shall prevail over the provisions of the Distribution Policy.

Amendment

Any amendment or variation to the Distribution Policy shall be undertaken by the IM Board, in compliance with applicable law. Notwithstanding the above, the Distribution Policy will stand amended to the extent of any change in applicable law, including any amendment to the InvIT Regulations, without any action from the Investment Manager or approval of the Unitholders of the Trust.

Distributions by Trust

The details of distributions declared by the Trust are provided below:

(₹ per Unit)			
Sr. No.	Record Date	Total Distribution*	Cumulative distribution till date*
1.	August 11, 2023	2.15	34.86
2.	November 16, 2023	2.00	
3.	February 13, 2024	2.00	
4.	May 24, 2024	3.94	
5.	August 9, 2024	2.00	
6.	November 4, 2024	2.00	
7.	February 4, 2025	3.25	
8.	June 2, 2025	3.75	
9.	August 4, 2025	2.50	
10.	November 4, 2025	3.60	
11.	February 4, 2026	4.10	
12.	May 27, 2026	3.57	

* Note: Figures have been rounded off to two decimal places

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Audited Consolidated Financial Statements as of and for the Financial Years 2026, 2025 and 2024, including the related notes, schedules and annexures. The Audited Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards, which differ in certain material respects from IFRS and U.S. GAAP. See section entitled "Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to your assessment of our results of operations, financial condition and cash flows" on page 114.

This discussion contains forward-looking statements that involve risks and uncertainties and reflect our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under the sections entitled "Forward-looking Statements" and "Risk Factors" beginning on pages 30 and 80, respectively.

Unless otherwise stated, references in this section to "we", "our" or "us" are to the Cube Highways Trust, together with the Portfolio Assets. The Trust acquired 51% of the shareholding in Bargaon Watambare Highways Private Limited, Mangalwedha Solapur Highways Private Limited, Mangloor Highways Private Limited, Srirangam Infra Private Limited (formerly known as KNR Srirangam Infra Private Limited), Shankarampet Projects Private Limited (formerly known as KNR Shankarampet Projects Private Limited) and Tirumala Highways Private Limited (formerly known as KNR Tirumala Infra Private Limited) (collectively, the "HAM SPVs") on June 4, 2024, and acquired the remaining 49% shareholding in the HAM SPVs on December 3, 2024. Further, the Trust acquired 100% of the shareholding in N.A.M. Expressway Private Limited ("NAMEPL") on February 12, 2025. Thereafter, the Trust acquired 100% of the shareholding in Quazigund Expressway Private Limited ("QEPL") and Jammu Udhampur Highway Private Limited ("JUHPL" and together with QEPL, the "NIIF SPVs") on June 12, 2025. Accordingly, the HAM SPVs, NAMEPL and the NIIF SPVs have been accounted for as subsidiaries in our Audited Consolidated Financial Statements with effect from June 4, 2024, February 12, 2025 and June 12, 2025, respectively. Disclosures in relation to our Portfolio Assets across this Offer Document include data in relation to Western UP Tollway Private Limited for the Financial Years 2026, 2025 and 2024. However, the concession period for the WUPTPL Project ended on June 23, 2026, following which the asset was handed over to the NHAI. Although WUPTPL contributed to our consolidated revenue from operations during the last three Financial Years, we do not expect such contribution to continue going forward. The Investment Manager shall fulfil its obligations in respect of WUPTPL in accordance with the InvIT Regulations and applicable circulars issued by the SEBI.

We have included certain non-Ind AS financial measures and other performance indicators relating to our financial performance and business in this Offer Document, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP, or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity, or profitability measures under those standards. In addition, such measures and indicators are not standardised, and a direct comparison between companies may not be possible. Other companies or InvITs may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not performance measures calculated in accordance with applicable accounting standards, our management believes they are useful to investors in evaluating our operating performance. Investors are cautioned against placing undue reliance on such information in making an investment decision and must evaluate such information in the context of the Audited Consolidated Financial Statements.

*Industry, macro-economic and market data, and all industry-related statements in this section have been extracted or derived from the report titled "Assessment of the Indian Road Sector" prepared and released by the Industry Expert, which has been commissioned and paid for by the Investment Manager on behalf of the Trust (the "**Industry Report**"). Investors must rely on their independent examination of the Trust, and should not place undue reliance on, or base their investment decision solely on, this information. Also, please see the section entitled "Risk Factors – We have relied on data derived from third-party reports, which are based on certain estimates and assumptions and are subject to the limitations set out therein" on page 106 for details of risks in relation to commissioned reports.*

Overview

We are an Indian infrastructure investment trust sponsored by Cube Highways and Infrastructure V Pte. Ltd. and established with the objective of acquiring and operating road and other infrastructure assets in India. We are engaged in implementing the public-private partnership model in India's highways sector to operate and manage highways in association with the central and state governments. We are registered with SEBI under the InvIT Regulations, and our Units have been listed on the Stock Exchanges since April 19, 2023.

As of March 31, 2026, through our Portfolio Assets, we operate 27 road assets aggregating to 8,754 lane kilometers and 2,005 kilometers in distance across 12 states and one union territory in India. As of such date, our Portfolio Assets had a weighted average residual concession period of 18.0 years (weighted on the basis of pre-MM EBITDA) and operating history of 9.2 years, and we maintained Enterprise Value/AUM aggregating to ₹368,417.57 million, exhibiting an AUM CAGR of 19.47% since March 31, 2024. This growth has corresponded with a 45.77% increase in our NAV per Unit from listing in April 2023 through March 31, 2026, at a CAGR of 13.62%. We operate our assets under different types of concessions, with a balanced

mix of toll and annuity income. As of March 31, 2026, among our Portfolio Assets, our Toll AUM to Annuity AUM ratio was 85:15. We currently operate 26 road assets, upon the conclusion of the concession period of the WUPTPL Project on June 23, 2026. For further information, see “*Our Business — Recent Developments*” on page 269.

We are currently sponsored by CH-V but were initially sponsored by Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd. Our Sponsor invests in road and highway projects, as well as other select infrastructure sectors in India, focusing on acquiring mature, cash-generating highway assets, stabilizing and derisking them, and operating them while focusing on delivery of returns to our investors. Additionally, CH-V is an active growth vehicle of the Cube Group, with a strong track record of acquiring, operating, and integrating complex and diverse road assets across India. Our Sponsor and Sponsor Group together hold a portfolio of seven operational road assets spanning 2,169.8 lane kilometers, as of March 31, 2026. Our Sponsor and Sponsor Group are a part of the Cube Group, which is an institutionally-owned road infrastructure platform backed by a diversified investor base, including I Squared Capital (through ISQ Fund III Asia Infrastructure Holdings Pte. Ltd), Platinum Rock, BCI and MIC (through Seventy Second Investment Company LLC). We have raised ₹134,406.97 million in unit capital (excluding issue expenses of ₹10.94 million) since our settlement, and our Unitholders include several marquee investors, including BCI and MIC (through wholly owned subsidiaries) and a variety of domestic mutual funds and insurance companies, among others.

Our debt facilities have been rated (i) AAA/Stable by India Ratings & Research Private Limited on February 10, 2026 for term loan and bank guarantee; (ii) AAA/Stable by India Ratings & Research Private Limited on August 14, 2025 for non-convertible debentures and A1+ for commercial paper; (iii) AAA/Stable by ICRA on September 1, 2025 for term loan and bank guarantee; (iv) AAA/Stable by ICRA on September 1, 2025 for, non-convertible debentures; (v) AAA/Stable by CRISIL Ratings Limited on March 20, 2026 and February 10, 2026 for long term rating; and (vi) A1+ by CRISIL Ratings Limited on April 30, 2026, for short term rating.

Since our listing as a private InvIT in April 2023, our Unitholder base has expanded significantly, from 40 Unitholders as of April 28, 2023 to over 700 Unitholders as of March 31, 2026, reflecting increased investor participation from non-institutional investors alongside traditional institutional categories, including corporates, mutual funds, financial institutions and insurance companies.

We have had a consistent track record of quarterly distributions since our listing. Each financial year, we have distributed, at least quarterly, a minimum of 90% of the net distributable cash flows of the Trust available for distribution to our Unitholders, as required under the InvIT Regulations. Our consolidated net distributable cash flows during the Financial Year 2026 aggregated to ₹16,256.52 million. Our cumulative distributions since listing have aggregated to ₹46,206.37 million (representing cumulative DPU of ₹34.86), as of March 31, 2026. Since listing until March 31, 2026, we have delivered an average annual DPU yield of 9.8% (computed as the average of DPU yield for the Financial Years 2026, 2025 and 2024, with DPU yield being computed as DPU divided by the average traded price of the Units on the BSE), with a total XIRR of 23.63%, according to the Industry Report. For further details, please see “*Distribution*” on page 352.

Significant Factors Affecting Our Financial Condition and Results of Operations

Traffic volumes and toll collections

Our results of operations are substantially dependent on our portfolio of toll-based road assets, with revenue generated from toll assets contributing to 80.51% of our revenue from operations for the Financial Year 2026. The operation of toll roads principally involves toll collection and maintenance. Toll revenues generated by each toll road asset will be influenced by factors such as traffic volume by vehicle category, vehicle weight, applicable toll rates, and distance travelled. The volume of traffic on these assets is influenced by a range of macroeconomic, regional, and asset-specific factors, including national and state GDP growth, industrial and agricultural output, consumer spending, vehicle ownership trends, and patterns of commodity movement. Other important factors include seasonal variations, regional connectivity, the quality of competing routes, fuel prices, and toll rate revisions as notified by applicable concessioning authorities, including the National Highways Authority of India (the “NHAI”).

During the Financial Year 2026, our toll portfolio demonstrated resilient performance, supported by a favourable economic environment and continued industrial expansion along key corridors. Weighted average daily traffic across our toll assets increased by approximately 8.10% year-on-year, while average daily tollable traffic stood at 37,269 Passenger Car Units (“PCUs”). This translated into toll revenue growth of approximately 10.60% year-on-year, driven by both higher traffic volumes and an improved mix of commercial vehicle categories.

According to the Traffic Reports, several of our assets lie on nationally significant highway corridors, including sections of the North–South Corridor (NH-44) and key stretches that form part of the Delhi–Agra–Jaipur Golden Triangle, while others are located on important east–west and regional freight routes. The Traffic Consultant noted that these corridors carry a mix of long-distance freight, including construction materials, petroleum products, agricultural produce, manufactured goods and essential commodities, alongside substantial passenger movement driven by commuting, inter-city travel and tourism. Across individual assets, the Traffic Reports highlight the presence of industrial clusters, agricultural belts, cross-border trade flows and major urban centres, which together support sustained traffic volumes and long-term corridor relevance. This diversity limits concentration risk and aligns our revenues with multiple segments of the real economy. For example, roads serving industrial regions such as Sikandrabad and Aligarh carry significant volumes of construction materials, manufactured goods

and metals, while other corridors (including long-distance routes such as Farakka–Raiganj and the southern NH-44 stretches) carry a mix of passenger traffic, tourism movements and long-haul freight.

In recent years, we have observed a positive elasticity between traffic growth and regional GDP. For example, the Ghaziabad–Aligarh Expressway (GAEPL) and Farakka–Raiganj Highways (FRHPL) corridors benefited from increased freight volumes following industrial expansion in nearby clusters. The completion of six-laning projects and the elimination of bottlenecks along NH91 and other corridors further enhanced service levels and contributed to traffic growth. Our operational performance also reflects improvements in tolling efficiency, supported by the widespread adoption of Electronic Toll Collection (through FASTag), which accounted for approximately 96.00% of transactions across our plazas in the Financial Year 2026.

While the long-term trend in traffic growth remains positive (according to the Traffic Reports), performance may vary across assets and time periods due to external factors, such as regional administrative disruptions or temporary diversions during construction. Longer-term factors include the commissioning of alternate routes and expressways such as the Ganga Expressway and the Shamli–Gorakhpur Expressway, which may divert a portion of through traffic from certain corridors.

In summary, the performance of our toll portfolio and, therefore, our overall results of operations, depends on sustained economic growth, vehicle movement across key industrial and consumption corridors, and continued efficiency in tolling operations. A sustained slowdown in macroeconomic activity, changes in traffic composition, or the development of competing routes could adversely affect toll collections and the results of our operations, while improvements in industrial output, logistics integration, and regional connectivity are expected to drive steady growth in toll revenue over the medium- to long-term. Also see the section entitled “*Risk Factors – Our toll collections and traffic volumes are subject to uncertainties, including competing roads, exemptions, toll leakage, changes in vehicle mix, and government directives, which could adversely affect our business, results of operations, financial condition and cash flows*” on page 83.

Portfolio composition and acquisition of new assets

Our results of operations are significantly influenced by the composition and scale of our portfolio, as well as the timing and performance of asset acquisitions and integrations. As an InvIT operating in the road sector, our income profile is determined by the mix of toll-based and annuity-based projects within the portfolio, each with distinct cash flow characteristics, revenue visibility, and operating cost profiles. Also see “*Our Business – Our Existing Portfolio*” on page 265.

Since privately listing on the Stock Exchanges in April 2023, we have expanded our portfolio from 18 to 27 operating road assets, increasing our Enterprise Value/AUM from ₹236,807.96 million at the time of listing to ₹368,417.57 million as of March 31, 2026. This expansion reflects the implementation of our calibrated growth strategy of acquiring operating, de-risked assets from the Cube Group and select third parties, while maintaining conservative leverage and prioritizing accretive transactions. Our Existing Portfolio now spans approximately 2,005 kilometres (8,754 lane kilometres) across 12 Indian states and one union territory, providing us with broad geographic and economic diversification. Several of our assets are located in contiguous or clustered regions, such as the Madurai–Kanyakumari corridor, Uttar Pradesh–Delhi belt, and South Andhra cluster, which enables optimized manpower planning, centralized procurement, and standardized O&M practices.

Further, we have completed several strategic acquisitions that enhanced our portfolio since listing, including:

- the acquisition of six HAM SPVs, namely, Borgaon Watambare Highways Private Limited, Mangalwedha Solapur Highways Private Limited, Mangloor Highways Private Limited, Srirangam Infra Private Limited, Shankarampet Projects Private Limited and Tirumala Highways Private Limited;
- the acquisition of N.A.M. Expressway Private Limited (“NAMEPL”), a 212.9 km toll road connecting Andhra Pradesh and Telangana, financed through India’s first sustainability-linked bond in the road sector, raising ₹8,600.00 million from the IFC; and
- the subsequent acquisition of two annuity-based projects, Quazigund Expressway Private Limited and Jammu Udhampur Highway Private Limited, from the National Investment and Infrastructure Fund in June 2025, with a combined enterprise value of approximately ₹33,464.41 million.

The integration of annuity and HAM assets enhances revenue stability, reduces exposure to short-term traffic volatility, and improves the predictability of our net distributable cash flows.

The timing of acquisitions and the pace of capital deployment are critical determinants of our consolidated performance. Newly acquired assets typically contribute only partially in their first reporting period due to transaction-closing timelines, integration costs, and the harmonization of accounting and maintenance practices. In the Financial Year 2025, for instance, our consolidated income reflected only partial-period contributions from the HAM SPV and NAMEPL acquisitions, while acquisition-related financing and transaction costs were fully recognised in the same period. Over time, upon these assets stabilizing and achieving full-period operations, their contribution to cash flow and distributions is expected to increase.

Our growth strategy is guided by capital allocation and the evaluation of assets under our ROFO Agreement with our Sponsor. These arrangements provide a visible pipeline of future acquisitions and refinancing opportunities, enabling us to pursue selective expansion while maintaining portfolio quality. The acquisition of the ROFO Assets, Committed Assets and other third-party opportunities will depend on prevailing market conditions, regulatory approvals, and our targeted leverage levels.

As of March 31, 2026, our Net Borrowing ratio stood at 46.82%, providing adequate headroom to fund future acquisitions and capital expenditure.

Going forward, our results of operations will depend on the successful integration and operation of these newly acquired assets, the continued execution of our M&A pipeline, and our ability to identify and acquire accretive assets that meet our investment criteria. While expansion increases our scale and diversification, it may also result in short-term increases in borrowing costs, transaction expenses, and integration overheads. Also see *“Risk Factors – There can be no assurance that we will be able to successfully undertake future acquisitions of road assets or efficiently manage the infrastructure road assets we have acquired or may acquire in the future”* on page 97.

Operating and maintenance costs

Our results of operations are significantly influenced by the level, timing, and efficiency of operating and maintenance (“O&M”) expenditure incurred across our portfolio assets. These costs primarily comprise operation of toll plazas, routine and periodic maintenance, safety management, and administrative expenses related to the Portfolio Assets and the Project Manager. O&M expenditure directly affects our EBITDA margins, which stood at 70.94% in the Financial Year 2026, reflecting our focus on disciplined cost management and lifecycle-based maintenance practices.

Operating costs vary by asset type, concession model, and maintenance cycle stage. For toll assets, major cost components include toll collection system management, manpower and security costs, periodic and emergency repairs, and technology-related expenses such as surveillance, communication, and toll automation. For hybrid annuity and annuity assets, the O&M framework is governed by fixed-payment contracts, ensuring predictable cost outflows and stable margins. The diversity of our asset base, therefore, provides a natural hedge against volatility in individual cost categories.

We actively manage O&M costs through centralized procurement, data-driven maintenance planning, and a mix of in-house oversight and outsourced execution. Our Project Manager employs a lifecycle management strategy that emphasizes preventive and predictive maintenance over reactive interventions. Advanced technologies such as Road-Aid, HiRate, and the Structure Audit App enable real-time monitoring of road condition, inventory, and performance. These digital platforms standardise inspection protocols, generate data-driven ratings, and enable faster decision-making on maintenance priorities. The adoption of such systems across our portfolio has materially reduced unplanned interventions and improved asset reliability.

A significant component of our maintenance costs is material procurement, particularly bitumen, cement, and aggregates, which are subject to commodity price fluctuations. Our dedicated bitumen procurement team sources high-quality polymer-modified bitumen and highly modified asphalt blends to enhance pavement performance and reduce lifecycle costs. We also deploy sustainable materials, such as Reclaimed Asphalt Pavement and cold in-place recycling, which reduce both costs and the carbon footprint while extending pavement life.

The Project Manager’s centralized O&M oversight team continuously benchmarks asset-level performance and cost structures against comparable assets within the portfolio. Cost efficiency is also achieved through standardized contract structures, regional clustering of maintenance operations, and joint procurement across SPVs. For example, in southern India, contiguous assets along the Madurai–Kanyakumari corridor share plant, equipment, and manpower resources, enabling better cost absorption and productivity gains.

While operating and maintenance costs are expected to increase moderately in absolute terms, in line with inflation and portfolio expansion, their proportion to total revenue is expected to remain stable due to ongoing efficiency improvements, technology adoption, and economies of scale. Over the medium term, our continued focus on predictive maintenance, material innovation, and digital process integration is expected to preserve our high operating margins and support consistent cash generation. Also see *“Risk Factors – We may be subject to increases in costs, including operation and maintenance costs, which we cannot recover by increasing toll fees or annuity income under the relevant concession agreements”* on page 92.

Financing costs, refinancing activity and leverage management

Our consolidated results of operations are influenced by the level and structure of our borrowings, the cost and tenor of our debt and the efficiency with which the Investment Manager manages refinancing and leverage across the Trust and its Project SPVs. Financing costs primarily include interest expenses on bank loans and listed non-convertible debentures, as well as transaction and arrangement fees related to refinancing, sustainability-linked financing, and working capital facilities.

We follow a conservative approach to capital management aimed at maintaining stable cash flows and preserving our credit quality. We actively monitor leverage metrics and maintain internal thresholds well within the regulatory limits prescribed under the InvIT Regulations. As of March 31, 2026, our Borrowings (on an undiscounted basis and including interest accrued) stood at ₹177,557.72 million, translating into a Net Borrowing ratio of 46.82%, which provides adequate headroom for future acquisitions and capital expenditure. Our debt facilities have been rated (i) AAA/Stable by India Ratings & Research Private Limited on February 10, 2026 for term loan and bank guarantee; (ii) AAA/Stable by India Ratings & Research Private Limited on August 14, 2025 for non-convertible debentures and A1+ for commercial paper; (iii) AAA/Stable by ICRA on September 1, 2025 for term loan and bank guarantee; (iv) AAA/Stable by ICRA on September 1, 2025 for, non-convertible debentures; (v) AAA/Stable by CRISIL Ratings Limited on March 20, 2026 and February 10, 2026 for long term rating; and (vi) A1+ by CRISIL Ratings Limited on April 30, 2026, for short term rating. As of March 31, 2026, 25.23% of our consolidated borrowings

were at fixed rates, compared to 21.19% as of March 31, 2025 and 11.16% as of March 31, 2024. Our financing strategy remains focused on achieving an optimal balance between fixed- and floating-rate exposures to maintain resilience across rate cycles.

Our refinancing initiatives have also consistently reduced the weighted average cost of debt, from 8.23% as of June 30, 2023 (the first quarter of our listing) to 7.53% as of March 31, 2026. During the Financial Year 2025, we raised ₹48,790 million of long-term debt through a combination of term loans and fixed-coupon NCDs to refinance project-level borrowings associated with newly acquired HAM assets and the NAMEPL project. In April 2025, we further issued two tranches of AAA-rated secured NCDs aggregating to ₹11,520.00 million, with three-year and seven-year tenors and coupons of 7.25% and 7.30%, respectively, both to institutional investors such as insurance companies, pension funds, and mutual funds.

Going forward, the trajectory of financing costs will depend on macroeconomic conditions, movements in benchmark interest rates, and market demand for infrastructure credit instruments. While the near-term interest rate environment remains stable, we continue to manage exposure through active duration matching, hedging where appropriate and prudent liquidity management. Sustained refinancing activity, disciplined leverage management, and diversification of funding sources are expected to support predictable interest coverage and stable distributions to Unitholders. Also see “*Risk Factors – Our ability to refinance our debt and maintain access to long-term funding is crucial to our business, and adverse conditions in the debt markets, regulatory restrictions or downgrades in our credit ratings could adversely affect our liquidity and consequently our business, results of operations, financial condition and ability to make distributions*” on page 87.

Major maintenance and lifecycle management

Our financial performance is affected by the timing, cost, and scope of major maintenance (“MM”) activities across our portfolio as well as by the continued adoption of advanced technologies that extend asset life and reduce lifecycle costs. Major maintenance is typically performed every five to seven years, depending on pavement condition, traffic loads, and concession requirements. It comprises large-scale resurfacing, structural rehabilitation, and restoration of pavement quality, safety furniture, and signage. These costs are cyclical and can result in year-on-year variations in operating margins and net distributable cash flows depending on the number of projects undergoing maintenance in a given period.

We manage our portfolio using a lifecycle-based asset management approach that integrates predictive modelling, material innovation, and digital monitoring systems. The Project SPVs undertake engineering planning and quality assurance under standardized operating procedures to ensure consistency across all assets. Preventive maintenance is prioritized over corrective interventions, minimizing traffic disruptions and unplanned expenditures. This approach has allowed us to maintain a high level of serviceability while preserving strong operating margins across cycles.

The timing of MM cycles across multiple SPVs can therefore influence consolidated performance, with higher-activity years temporarily reducing reported EBITDA and net cash flows on toll assets. We maintain MM provisions at the SPV level and plan major works in a phased manner to smooth expenditure over the concession lifecycle.

The integration of digital monitoring and innovative materials has also produced measurable cost savings. Standardization of O&M contracts and supply arrangements across clusters, such as the southern corridor comprising the Madurai–Kanyakumari, Kanyakumari–Etturavattam, and Salaipudhur–Madurai assets, has lowered procurement and execution costs while maintaining quality consistency. Continuous feedback from inspection data and field performance informs the recalibration of maintenance intervals, improving capital efficiency and asset longevity. Also see “*Risk Factors – Our concession agreements contain mandatory capacity augmentation and major maintenance obligations, which could increase our costs and reduce traffic during works, thereby adversely affecting our business, results of operations, financial condition and cash flows*” on page 86.

Macroeconomic, regulatory and policy environment

Our performance is influenced by overall macroeconomic conditions and infrastructure investment trends in India. The growth of toll and annuity revenues is correlated with national and regional GDP, industrial activity, consumption, and logistics demand. According to the Industry Report, India’s real GDP grew by 6.5% in the Financial Year 2025, supported by public investment, resilient consumption, and strong services exports, and is expected to maintain a growth trajectory of 6-7% between the Financial Years 2026 and 2030. Real GDP growth stood at 7.8% in the fourth quarter of the Financial Year 2026, slightly lower than the 8.0% recorded in the preceding quarter but above the average growth rate of 7.4% observed over the previous ten quarters. Growth momentum was sustained despite disruptions arising from geopolitical tensions in West Asia and heightened global uncertainty.

Rising manufacturing and e-commerce activity, along with expanding trade flows, continues to support traffic growth on key freight corridors where our portfolio is concentrated. The direction of inflation, fuel prices, and interest rates also affects travel costs and borrowing levels, which can influence operating margins and cash generation.

Our Portfolio Assets operate under concession agreements with the NHAI or relevant state authorities, and the Trust is governed by the InvIT Regulations and the circulars issued thereunder. These frameworks determine toll revisions, leverage thresholds, and distribution policies that shape our results of operations. While we believe that India’s policy environment remains stable and supportive of infrastructure investment, changes in toll calculation factors, fiscal priorities, or regulatory requirements could affect cash flows.

Key Components of our Statement of Profit and Loss

The key components of our statement of profit and loss are described below:

Income

Total income consists of revenue from operations, realized/unrealized gain on mutual funds, interest on fixed deposits and other income.

Revenue from operations. Revenue from operations consists of revenue from toll fee collections, construction income, operation and maintenance income, finance income on annuity receivables, revenue from additional work (net of related cost), renewals and overlay income, and claims for compensation from NHAI.

Realized/unrealized gain on mutual funds. Realized/unrealized gain on mutual funds consists of capital gains on redemption and gains recognized at FVTPL on investments in mutual funds.

Interest on fixed deposits. Interest on fixed deposits consists of interest income generated from fixed deposits.

Other income. Other income consists of interest on income tax refund, income from the sale of scrap, insurance claim received, profit on the sale/write off of property, plant and equipment (net), liabilities no longer required written back / remission in loan liability and miscellaneous income.

Expenses

Total expenses consist of cost of construction, operation and maintenance expenses, employee benefits expense, depreciation and amortization expense, legal & professional fees, finance costs, investment management fees, project management fees, trustee fees, custodian fees, insurance expense, audit fees (including for subsidiaries), valuation expense, impairment charge towards impairment of intangible assets, and other expenses.

Cost of construction: Cost of construction refers primarily to the costs incurred for construction undertaken to expand highway stretches mandated under the Concession Agreement.

Operation and maintenance expenses: Operation and maintenance expenses consist of periodic major maintenance expenses, repair and maintenance of carriageway, toll operation expenses, security charges, vehicle hire charges, power and fuel, route patrolling expenses, professional charges, site and miscellaneous expenses.

Employee benefits expense. Our employee benefits expenses consist of salaries and wages, gratuity expenses, contributions to provident and other funds, and staff welfare expenses.

Depreciation and amortization expenses. Our depreciation and amortization expenses consist of depreciation of property, plant and equipment, depreciation of investment property and amortization of intangible assets.

Legal and professional fees. Our legal and professional fees consist of fees for internal audit, traffic and technical studies, credit ratings, tax advisory and support, due diligence, litigation and legal opinions, environmental studies, secretarial audit and advisory, financial reporting tools and ancillary services, and others.

Finance costs. Our finance costs consist of interest on financial liabilities classified at amortized cost (term loans, non-convertible debentures, and optionally convertible debentures), interest on delayed payment to MSME vendors, other interest costs, unwinding of interest (on processing fees, on major maintenance / infrastructure upgrade, and on unsecured loan) and other borrowing costs. Other borrowing costs include bank guarantee commission, fixed arranger fees, and others.

Investment Management Fees. Our investment management fees refer to the fees we pay to the investment manager under the investment management agreement dated July 24, 2024.

Project Management Fees. Our project management fees refer to the fees we pay to the Erstwhile Project Manager pursuant to the project implementation and management agreement dated January 2, 2023.

Trustee Fees. Our trustee fees refer to fees paid to the Trustee.

Custodian Fees. Our custodian fees refer to fees paid to the custodian.

Insurance Expense. Our insurance expense refers to costs incurred to obtain and maintain insurance policies for our business, including comprehensive or commercial general liability, workers' compensation, group medical, and industrial all-risk insurance.

Audit Fees (including subsidiaries). Our audit fees consist of payments to auditors for their audit services, other services such as certification, and out-of-pocket expenses.

Valuation Expense. Our valuation expense refers to fees paid to the valuer.

Impairment Charge Towards Impairment of Intangible Assets. Our impairment charge for intangible assets refers to impairment losses recognised when the carrying amount of intangible assets exceeds their recoverable amount.

Other expenses. Our other expenses consist of expenses relating to rent, rates and taxes, advertising expenses, travelling and conveyance, printing and stationary, communication expenses, penalty to NHAI for delay in execution of major maintenance expenses, impairment loss allowance on trade receivables/unbilled revenues, doubtful advance/balances written off, allowance for doubtful advances, bad debts written off (net of adjustments from impairment loss allowance on trade receivables), information technology related cost, royalty expenses, net loss on foreign currency transaction, corporate social responsibility expense, loss on write-off of property, plant and equipment (net), and miscellaneous expenses.

Tax expenses

Tax expenses consist of current tax, tax for earlier years, and deferred tax.

Results of Operations

The following table sets forth select financial data from our Audited Consolidated Financial Statements for the Financial Years 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such years:

Particulars	Financial Year					
	2026		2025		2024	
	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)
Income						
Revenue from operations	42,388.85	97.24%	33,071.44	95.77%	29,161.37	94.86%
Other income	1,201.41	2.76%	1,460.08	4.23%	1,579.68	5.14%
Total income (I)	43,590.26	100.00%	34,531.52	100.00%	30,741.05	100.00%
Expenses						
Cost of construction	172.65	0.40%	634.14	1.84%	4,025.77	13.10%
Operation and maintenance expenses	8,786.92	20.16%	7,554.62	21.88%	5,046.42	16.42%
Employee benefits expense	721.45	1.66%	514.68	1.49%	429.66	1.40%
Finance costs	14,653.82	33.62%	11,171.01	32.35%	8,731.29	28.40%
Depreciation and amortization expense	14,444.75	33.14%	13,129.12	38.02%	11,825.72	38.47%
Impairment of intangible assets	(1,421.00)	(3.26%)	-	-	5,871.87	19.10%
Other expenses	2,984.80	6.85%	2,031.08	5.88%	1,678.77	5.46%
Total expenses (II)	40,343.39	92.55%	35,034.65	101.46%	37,609.50	122.34%
Profit/(Loss) before tax (III = I - II)	3,246.87	7.45%	(503.13)	(1.46%)	(6,868.45)	(22.34%)
Tax expense/(income)						
Current tax	488.65	1.12%	367.11	1.06%	287.41	0.93%
Tax for earlier years	4.58	0.01%	18.54	0.05%	5.40	0.02%
Deferred tax	586.49	1.35%	(531.58)	(1.54%)	(102.11)	(0.33%)
Total tax expense/(income) (IV)	1,079.72	2.48%	(145.93)	(0.42%)	190.70	0.62%
Profit/(Loss) for the year (V = III - IV)	2,167.15	4.97%	(357.20)	(1.03%)	(7,059.15)	(22.96%)

Financial Year 2026 compared to Financial Year 2025

Our results of operations for the Financial Year 2026 compared with the Financial Year 2025 were primarily driven by the movements set out below.

Total Income. Our total income increased by 26.23% to ₹43,590.26 million for the Financial Year 2026, from ₹34,531.52 million for the Financial Year 2025, primarily due to higher revenue from operations, driven by higher operation and maintenance income, increased finance income on annuity receivables and growth in toll collections across our project portfolio.

Revenue from Operations. Our revenue from operations increased by 28.17% to ₹42,388.85 million for the Financial Year 2026, from ₹33,071.44 million for the Financial Year 2025, mainly on account of (i) an increase in toll revenue arising from revision in toll rates and higher traffic volumes during the Financial Year 2026 and (ii) the acquisition of N.A.M Expressway Private Limited on February 12, 2025, which resulted in a full-year impact on revenue from operations for the Financial Year 2026 as compared to revenue from operations for the Financial Year 2025.

The increase in revenue from operations was also due to increases in (i) operation and maintenance income to ₹4,423.10 million for the Financial Year 2026 from ₹1,862.68 million for the Financial Year 2025, and (ii) finance income on annuity receivables to ₹2,933.99 million for the Financial Year 2026 from ₹1,106.90 million for the Financial Year 2025, primarily on account of acquisition of QEPL and JUHPL on June 12, 2025 and acquisition of the HAM SPVs on June 4, 2024 resulted in a full-year impact on revenue from operations for the Financial Year 2026 as compared to revenue from operations for the Financial Year 2025.

Other income. Other income decreased by 17.72% to ₹1,201.41 million for the Financial Year 2026 from ₹1,460.08 million for the Financial Year 2025, primarily due to decreases in gain on mutual funds, insurance claims received, sale of scrap, interest on income tax refund and liabilities no longer required written back / remission in loan liability.

The decreases comprised decreases in (i) insurance claim received by 61.33% to ₹29.57 million for the Financial Year 2026 from ₹76.47 million for the Financial Year 2025, primarily due to lower claims settled during the year; (ii) gain on mutual funds (net) by 34.68% to ₹545.67 million for the Financial Year 2026 from ₹835.36 million for the Financial Year 2025, primarily due to lower mark-to-market gains and lower treasury deployment in mutual funds; (iii) sale of scrap by 15.80% to ₹21.26 million for the Financial Year 2026 from ₹25.25 million for the Financial Year 2025, primarily due to lower scrap generation and disposal activities; (iv) interest on income tax refund by 5.84% to ₹29.18 million for the Financial Year 2026 from ₹30.99 million for the Financial Year 2025, primarily due to lower tax refunds received during the year; and (v) liabilities no longer required written back / remission in loan liability by 0.55% to ₹76.11 million for the Financial Year 2026 from ₹76.53 million for the Financial Year 2025, primarily due to lower write-backs of liabilities compared to the previous year.

These decreases were partially offset by increases in (i) extinguishment of financial liability related to contingent consideration to ₹24.14 million for the Financial Year 2026 from nil for the Financial Year 2025, due to reassessment of contingent consideration obligations; (ii) reversal of impairment loss allowance on trade receivables to ₹17.63 million for the Financial Year 2026 from nil for the Financial Year 2025 due to improvement in recoverability assessment of certain receivables; (iii) profit on sale/write off of property, plant and equipment (net) by 30.91% to ₹1.44 million for the Financial Year 2026 from ₹1.10 million for the Financial Year 2025, on account of disposal of certain assets during the year; (iv) interest on financial assets carried at amortized cost - bank deposits by 10.14% to ₹444.25 million for the Financial Year 2026 from ₹403.34 million for the Financial Year 2025, primarily due to higher average bank deposit balances; and (v) miscellaneous income by 10.14% to ₹12.16 million for the Financial Year 2026 from ₹11.04 million for the Financial Year 2025, primarily due to higher incidental income from operations.

Total expenses. Our total expenses increased by 15.15% to ₹40,343.39 million for the Financial Year 2026, from ₹35,034.65 million for the Financial Year 2025, primarily due to increases in operation and maintenance expenses, employee benefits expense, depreciation and amortization expense, finance costs and other expenses.

Cost of construction. Our cost of construction decreased by 72.77% to ₹172.65 million for the Financial Year 2026 from ₹634.14 million for the Financial Year 2025, primarily due to completion of a majority of the construction activities in GAEPL.

Operation and maintenance expenses. Operation and maintenance expenses increased by 16.31% to ₹8,786.92 million for the Financial Year 2026 from ₹7,554.62 million for the Financial Year 2025, primarily due to increases in (i) periodic major maintenance expense to ₹3,549.38 million for the Financial Year 2026 from ₹3,298.54 million for the Financial Year 2025, mainly on account of full year provision for major maintenance recognized for N.A.M Expressway Private Limited, which was acquired on February 12, 2025 and full year provision for major maintenance as per new cycle, whose scheduled major maintenance was completed in the Financial Year 2025; (ii) repair and maintenance of carriageway to ₹2,583.14 million for the Financial Year 2026 from ₹2,083.61 million for the Financial Year 2025; (iii) toll operation expenses to ₹894.62 million for the Financial Year 2026 from ₹795.57 million for the Financial Year 2025; (iv) security charges to ₹142.40 million for the Financial Year 2026 from ₹128.11 million for the Financial Year 2025; (v) vehicle hire charges to ₹461.69 million for the Financial Year 2026 from ₹377.36 million for the Financial Year 2025; (vi) power and fuel to ₹537.63 million for the Financial Year 2026 from ₹373.40 million for the Financial Year 2025; (vii) route patrolling expenses to ₹484.15 million for the Financial Year 2026 from ₹382.59 million for the Financial Year 2025; (viii) professional charges - site to ₹133.80 million for the Financial Year 2026 from ₹115.40 million for the Financial Year 2025; and (ix) miscellaneous expenses to ₹0.11 million for the Financial Year 2026 from ₹0.04 million for the Financial Year 2025, mainly on account of the acquisition of the acquisitions of QEPL and JUHPL for the Financial Year 2026 and full year cost of HAM SPVs and NAMEPL in the Financial Year 2026 as compared to the Financial Year 2025.

Employee benefits expense. Employee benefits expense increased by 40.17% to ₹721.45 million for the Financial Year 2026 from ₹514.68 million for the Financial Year 2025, primarily due to increases in (i) salary and wages to ₹578.81 million for the Financial Year 2026 from ₹458.90 million for the Financial Year 2025, mainly on account of increase in employee headcount due to the acquisitions of QEPL and JUHPL, and routine annual compensation revisions; and (ii) long term incentive plan to ₹69.52 million for the Financial Year 2026 from nil for the Financial Year 2025, mainly on account of recognition of employee incentive compensation expense during the year. Our employee headcount increased to 980 as of March 31, 2026, from 955 as of March 31, 2025.

Depreciation and amortization expense. Depreciation and amortization expense increased by 10.02% to ₹14,444.75 million for the Financial Year 2026 from ₹13,129.12 million for Financial Year 2025, primarily due to an increase in amortisation of intangible assets to ₹14,371.70 million for the Financial Year 2026 from ₹13,072.72 million for the Financial Year 2025, mainly on account of (i) the acquisition of the NAMEPL on February 12, 2025 which resulted in a full-year impact on depreciation and amortization expense for the Financial Year 2026; and (ii) the impact of purchase price allocations at the consolidated level for QEPL and JUHPL acquired on June 12, 2025 and full-year impact on purchase price allocations for NAMEPL and HAM during the Financial Year 2026.

Finance costs. Finance costs increased by 31.18% to ₹14,653.82 million for the Financial Year 2026 from ₹11,171.01 million for the Financial Year 2025, primarily due to (i) an increase in interest on financial liabilities classified at amortized cost for

term loans to ₹10,061.61 million for the Financial Year 2026 from ₹9,123.24 million for the Financial Year 2025; (ii) an increase in interest on financial liabilities classified at amortized cost for non-convertible debentures to ₹3,565.49 million for the Financial Year 2026 from ₹1,475.60 million for the Financial Year 2025, both arising due to higher term loans and non-convertible debentures availed to refinance the external debt of NAMEPL, QEPL and JUHPL; (iii) an increase in interest expense of ₹207.13 million incurred on account of the issuance of commercial paper during the Financial Year 2026; and (iv) an increase in unwinding of interest on processing fees and major maintenance to ₹717.65 million for the Financial Year 2026 from ₹302.19 million for the Financial Year 2025. The increase in finance costs was partially offset by a decrease in other borrowing costs to ₹99.39 million for the Financial Year 2026, from ₹267.45 million for the Financial Year 2025, on account of lower financing transaction costs and borrowing-related charges.

Impairment charge/(reversal) towards intangible assets. We recorded a reversal of impairment loss on intangible assets of ₹1,421.00 million for the Financial Year 2026, compared to nil for the Financial Year 2025, primarily due to a reassessment of the recoverable amounts of GAEPL based on revised assumptions relating to future cash flows, traffic projections and other key parameters.

Other expenses. Other expenses increased by 46.96% to ₹2,984.80 million for the Financial Year 2026, from ₹2,031.08 million for Financial Year 2025, primarily due to increases in: (i) legal and professional fees increased by 97.29% to ₹702.72 million in Financial Year 2026 from ₹356.19 million in Financial Year 2025. The increase was primarily attributable to acquisition-related due diligence activities, traffic and cost studies undertaken for acquired and prospective assets, and professional fees charged by Cube Highways Technologies Private Limited with effect from April 1, 2025; (ii) project management fees by 35.66% to ₹1,001.61 million for the Financial Year 2026 from ₹738.31 million for the Financial Year 2025 and investment management fees by 30.65% to ₹433.30 million for the Financial Year 2026 from ₹331.64 million for the Financial Year 2025, primarily due to (a) the acquisition of the HAM SPVs on June 4, 2024 and NAMEPL on February 12, 2025 resulted in a full-year impact on project management and investment management fees for the Financial Year 2026, as compared to the Financial Year 2025, (b) the acquisition of JUHPL and QEPL on June 12, 2025, and (c) an increase in toll revenue pursuant to toll rate revisions during the Financial Year 2026; (iv) custodian fees by 8.47% to ₹5.12 million for Financial Year 2026 from ₹4.72 million for Financial Year 2025; (v) insurance expense by 5.08% to ₹231.21 million for the Financial Year 2026 from ₹220.04 million for the Financial Year 2025; (vi) audit fees (including for subsidiaries) by 24.85% to ₹81.94 million for the Financial Year 2026 from ₹65.63 million for the Financial Year 2025, primarily due to increased audit scope and fees relating to subsidiaries and project entities; (vii) bad debts written off (net of adjustments from impairment loss allowance on trade receivables) to ₹42.10 million for the Financial Year 2026 from ₹1.51 million for the Financial Year 2025, primarily due to write-off of specific receivables during the year; (viii) corporate social responsibility expense by 192.33% to ₹77.73 million for the Financial Year 2026 from ₹26.59 million for the Financial Year 2025, in line with statutory requirements; (ix) information technology related cost by 67.71% to ₹27.27 million for Financial Year 2026 from ₹16.26 million for Financial Year 2025; and (x) miscellaneous expenses by 77.01% to ₹121.66 million for Financial Year 2026 from ₹68.73 million for Financial Year 2025, primarily due to higher administrative expenses.

These increases were partially offset by decreases in (i) rates and taxes by 13.51% to ₹19.78 million for the Financial Year 2026 from ₹22.87 million for the Financial Year 2025; (ii) loss on write-off of property, plant and equipment by 17.74% to ₹0.51 million for the Financial Year 2026 from ₹0.62 million for the Financial Year 2025, primarily attributable to fewer asset write-offs; (iii) penalty to NHAI for delay in execution of major maintenance expenses to nil for the Financial Year 2026 from ₹0.55 million for the Financial Year 2025; (iv) doubtful advance/balances written off to nil for the Financial Year 2026 from ₹8.91 million for the Financial Year 2025; and (v) allowance for doubtful advances to nil for the Financial Year 2026 from ₹12.31 million for the Financial Year 2025.

Tax expenses/(income). We incurred tax expenses of ₹1,079.72 million for the Financial Year 2026, growing from a tax credit of ₹145.93 million for the Financial Year 2025. For the Financial Year 2026, we incurred current tax of ₹488.65 million, deferred tax of ₹586.49 million and tax relating to earlier years of ₹4.58 million. For the Financial Year 2025, we incurred current tax of ₹367.11 million and tax relating to earlier years of ₹18.54 million, which were more than offset by a deferred tax credit of ₹531.58 million. The changes in our deferred tax credits were primarily due to the acquisition of JUHPL.

Profit for the year. As a result of the foregoing, our profit for the year increased significantly to ₹2,167.15 million for the Financial Year 2026 from a loss of ₹357.20 million for the Financial Year 2025.

Financial Year 2025 compared to Financial Year 2024

Our results of operations for the Financial Year 2025 compared with the Financial Year 2024 were primarily driven by the movements set out below.

Total Income. Our total income increased by 12.33% to ₹34,531.52 million for the Financial Year 2025, from ₹30,741.05 million for the Financial Year 2024, primarily due to higher revenue from operations.

Revenue from Operations. Our revenue from operations increased by 13.41% to ₹33,071.44 million for the Financial Year 2025, from ₹29,161.37 million for the Financial Year 2024, primarily due to an increase in revenue from toll fee collections to ₹28,275.30 million for the Financial Year 2025 from ₹24,715.17 million for the Financial Year 2024, mainly on account of (i) an increase in toll revenue arising from revision in toll rates and higher traffic volumes during the Financial Year 2025, (ii) the acquisition of toll assets on April 17, 2023, which resulted in a full-year impact on revenue from operations for the Financial

Year 2025, as compared to the period between April 17, 2023 to March 31, 2024 for the Financial Year 2024, and (iii) the acquisition of N.A.M Expressway Private Limited on February 12, 2025.

The increase in revenue from operations was also due to increases in (i) operation and maintenance income to ₹1,862.68 million for the Financial Year 2025 from ₹294.64 million for the Financial Year 2024, and (ii) finance income on annuity receivables to ₹1,106.90 million for the Financial Year 2025 from ₹105.68 million for the Financial Year 2024, both of which were on account of the acquisition of the HAM SPVs on June 4, 2024. Further, the increase in revenue from operations was also on account of an increase in renewals and overlay income to ₹1,166.12 million for the Financial Year 2025 from nil for the Financial Year 2024, on account of major maintenance work undertaken in APEPL in accordance with the financial asset model under applicable accounting standards.

Other income. Other income decreased by 7.57% to ₹1,460.08 million for the Financial Year 2025 from ₹1,579.68 million for the Financial Year 2024 primarily due to decreases in (i) realized/unrealized gain on mutual funds by 17.73% to ₹835.36 million for the Financial Year 2025 from ₹1,015.38 million for the Financial Year 2024, primarily due to lower closing cash balances as at March 31, 2025 and lower average cash balances during the Financial Year 2025 following the utilization and distribution of funds to Unitholders, which resulted in a corresponding decrease in income from investments during the Financial Year 2025; and (ii) interest on fixed deposits by 7.29% to ₹403.34 million for the Financial Year 2025 from ₹435.04 million for the Financial Year 2024, primarily due to lower closing cash balances as at March 31, 2025 and lower average cash balances during the Financial Year 2025, following the utilization and distribution of funds to Unitholders, which resulted in a corresponding decrease in income from investments during the Financial Year 2025.

The decreases were partially offset by an increase in insurance claims received to ₹76.47 million for the Financial Year 2025 from ₹24.57 million for the Financial Year 2024. The increase in other income is also due to an increase in interest on income tax refund to ₹30.99 million for the Financial Year 2025 from ₹8.28 million for the Financial Year 2024.

Total expenses. Our total expenses decreased by 6.85% to ₹35,034.65 million for the Financial Year 2025, from ₹37,609.50 million for the Financial Year 2024, primarily due to lower construction costs.

Cost of construction. Our cost of construction decreased by 84.25% to ₹634.14 million for the Financial Year 2025 from ₹4,025.77 million for the Financial Year 2024, primarily due to the construction work undertaken in GAEPL being substantially completed during the Financial Year 2024, as compared to the relatively small proportion of six-laning construction work left to be undertaken in GAEPL during the Financial Year 2025.

Operation and maintenance expenses. Operation and maintenance expenses increased by 49.70% to ₹7,554.62 million for the Financial Year 2025 from ₹5,046.42 million for the Financial Year 2024, primarily due to an increase in periodic major maintenance expense to ₹3,298.54 million for the Financial Year 2025 from ₹1,663.92 million for the Financial Year 2024, mainly on account of (i) higher maintenance expenses recognized in relation to APEPL during the Financial Year 2025, as no provision was made in APEPL for future major maintenance cycles of annuity assets beyond Financial Year 2025, (ii) higher maintenance expenses recognized in relation to Ghaziabad Aligarh Expressway Private Limited, DA Toll Road Private Limited, Jaipur Mahua Tollway Private Limited, Nelamangala Devihalli Expressway Private Limited and Walayar Vadakkencherry Expressways Private Limited during the Financial Year 2025, as maintenance work towards these Project SPVs were only partially completed during the Financial Year 2024, and (iii) an increase in provision for maintenance expenses relating to N.A.M Expressway Private Limited, which was acquired on February 12, 2025.

The increase in operation and maintenance expenses was also on account of an increase in repair and maintenance of carriageway to ₹2,083.61 million for the Financial Year 2025 from ₹1,603.79 million for the Financial Year 2024, mainly on account of (i) the acquisition of the HAM SPVs on June 4, 2024, and (ii) the acquisition of toll assets on April 17, 2023, which resulted in a full-year impact on operation and maintenance expenses for the Financial Year 2025, as compared to the period between April 17, 2023 to March 31, 2024 for the Financial Year 2024.

Employee benefits expense. Employee benefits expense increased by 19.79% to ₹514.68 million for the Financial Year 2025 from ₹429.66 million for the Financial Year 2024, primarily due to an increase in salary and wages to ₹458.90 million for the Financial Year 2025 from ₹389.40 million for the Financial Year 2024, mainly on account of (i) the acquisition of the HAM SPVs on June 4, 2024, leading to an overall increase in our employee strength, (ii) the acquisition of toll assets on April 17, 2023, which resulted in a full-year impact on employee benefits expense for the Financial Year 2025, as compared to the period between April 17, 2023 to March 31, 2024 for the Financial Year 2024, and (iii) annual salary increments for employees. Our employee headcount increased to 955 as of March 31, 2025, from 802 as of March 31, 2024.

Depreciation and amortization expense. Depreciation and amortization expense increased by 11.02% to ₹13,129.12 million for the Financial Year 2025 from ₹11,825.72 million for Financial Year 2024, primarily due to (i) the acquisition of the HAM SPVs on June 4, 2024, (ii) the acquisition of toll assets on April 17, 2023, which resulted in a full-year impact on depreciation and amortization expense for the Financial Year 2025, as compared to the period between April 17, 2023 to March 31, 2024 for the Financial Year 2024, and (iii) the impact of purchase price allocations at the consolidated level for the HAM SPVs acquired during the Financial Year 2025.

Finance costs. Finance costs increased by 27.94% to ₹11,171.01 million for the Financial Year 2025 from ₹8,731.29 million for the Financial Year 2024, primarily due to (i) an increase in interest on financial liabilities classified at amortized cost for term loans to ₹9,123.24 million for the Financial Year 2025 from ₹7,672.86 million for the Financial Year 2024, and (ii) an

increase in interest on financial liabilities classified at amortized cost for non-convertible debentures to ₹1,475.60 million for the Financial Year 2025 from ₹655.03 million for the Financial Year 2024, both of which were on account of an increase in term loans and non-convertible debentures availed at the Trust level, to refinance the external debt of HAM SPVs and to fund ongoing capital expenditure of our business. The increase in finance costs was also due to an increase in other borrowing costs to ₹267.45 million for the Financial Year 2025, from ₹82.10 million for the Financial Year 2024, on account of higher interest expense incurred on borrowings related to the acquisition of HAM SPVs

Impairment charge towards impairment of intangible assets. Impairment charge towards impairment of intangible assets decreased significantly to nil for Financial Year 2025 from ₹5,871.87 million for Financial Year 2024, primarily due to impairment of intangible assets recognized during the Financial Year 2024, in relation to the following assets: Western UP Tollway Private Limited, Ghaziabad Aligarh Expressway Private Limited, Nelamangala Devihalli Expressway Private Limited, Farakka-Raigani Highways Private Limited and Lucknow-Raebareli Tollway Private Limited. Impairment charges were recognized for these assets during the Financial Year 2024 based on the outcome of impairment testing conducted in accordance with applicable accounting standards, considering the then-prevailing assumptions regarding traffic projections, cash flows and other key parameters. In the Financial Year 2025, no such impairment indicators were identified, and accordingly, no impairment charge was recognized.

Other expenses. Other expenses increased by 20.99% to ₹2,031.08 million for the Financial Year 2025, from ₹1,678.77 million for Financial Year 2024, primarily due to increase in: (i) legal and professional fees by 24.94% to ₹356.19 million for the Financial Year 2025 from ₹285.09 million for Financial Year 2024, primarily due to a one-time professional fee incurred for detailed designs, traffic studies and cost studies, in relation to new projects during the Financial Year 2025; (ii) project management fees by 36.18% to ₹738.31 million for the Financial Year 2025 from ₹542.14 million for the Financial Year 2024 and investment management fees increased by 10.85% to ₹331.64 million for the Financial Year 2025 from ₹299.17 million for the Financial Year 2024 primarily due to (a) the acquisition of the HAM SPVs on June 4, 2024, (b) the acquisition of toll assets on April 17, 2023, which resulted in a full-year impact on project management fees for the Financial Year 2025, as compared to the period between April 17, 2023 to March 31, 2024 for the Financial Year 2024, and (c) an increase in toll revenue pursuant to toll rate revisions during the Financial Year 2025; (iii) custodian fees by 34.47% to ₹4.72 million for Financial Year 2025 from ₹3.51 million for Financial Year 2024; (iv) insurance expense by 1.06% to ₹220.04 million for the Financial Year 2025 from ₹217.74 million for the Financial Year 2024; (v) audit fees (including for subsidiaries) by 10.28% to ₹65.63 million for the Financial Year 2025 from ₹59.51 million for the Financial Year 2024, primarily due to the audit of the HAM SPVs, and NAMEPL which were acquired during the Financial Year 2025; (vi) rates and taxes by 93.65% to ₹22.87 million for the Financial Year 2025 from ₹11.81 million for the Financial Year 2024; (vii) corporate social responsibility expense by 70.34% to ₹26.59 million for the Financial Year 2025 from ₹15.61 million for the Financial Year 2024; and (viii) royalty expenses by 58.77% to ₹76.45 million for Financial Year 2025 from ₹48.15 million for Financial Year 2024.

These increases were partially offset by a decrease in valuation expense by 17.13% to ₹12.53 million for the Financial Year 2025 from ₹15.12 million for the Financial Year 2024, primarily attributable to lower valuation fees incurred for fewer assets acquired during the Financial Year 2025, compared to the Financial Year 2024.

Tax expenses. Tax expenses decreased by 176.52% to a credit of ₹145.93 million for the Financial Year 2025 from expenses of ₹190.70 million for the Financial Year 2024. For the Financial Year 2025, we incurred current tax of ₹367.11 million, tax for earlier years of ₹18.54 million and earned a deferred tax credit of ₹531.58 million. For the Financial Year 2024, we incurred current tax of ₹287.41 million, tax for earlier years of ₹5.40 million and earned a deferred tax credit of ₹102.11 million. The changes in our deferred tax credits were primarily due to (i) acquisition of HAM SPVs and NAMEPL; (ii) deferred tax assets created in MBEL and JMTPL on MAT credit entitlement and provision for major maintenance expenses; and (iii) reversal of deferred tax created on equity component of OCD in DATRPL.

Loss for the year. As a result of the foregoing, our loss for the year decreased by 94.94% to ₹357.20 million for the Financial Year 2025 from ₹7,059.15 million for the Financial Year 2024.

Liquidity and Capital Resources

For the Financial Years 2026, 2025 and 2024, we financed our working capital and capital expenditure requirements primarily through cash generated from operations, and borrowings such as term loans and non-convertible debentures. As of March 31, 2026, we had cash and cash equivalents (excluding earmarked balances) of ₹4,791.79 million.

Cash flows

The following table summarizes our cash flows data for the Financial Years 2026, 2025 and 2024:

Particulars	For the Financial Year		
	2026	2025	2024
	(₹ in million)		
Net cash generated from operating activities (I)	38,029.48	29,163.58	18,699.46
Net cash used in investing activities (II)	(7,584.78)	(3,019.42)	(10,328.89)
Net cash used in financing activities (III)	(38,694.32)	(21,865.02)	(12,240.50)
Net increase / (decrease) in cash and cash equivalents (IV = I + II + III)	(8,249.62)	4,279.13	(3,869.93)

Particulars	For the Financial Year		
	2026	2025	2024
	(₹ in million)		
Cash and cash equivalents at the beginning of the year	8,163.86	2,415.24	-
Cash and cash equivalents acquired on asset acquisition	4,877.55	1,469.49	6,285.17
Cash and cash equivalents at the end of the year	4,791.79	8,163.86	2,415.24

Operating activities

Net cash generated from operating activities was ₹38,029.48 million for the Financial Year 2026. While our profit before tax was ₹3,246.87 million for the Financial Year 2026, we had operating cash flows before working capital changes and other adjustments of ₹30,032.61 million, which was primarily adjusted for:

- depreciation and amortisation expense of ₹14,444.75 million; and
- finance costs of ₹14,653.82 million.

This was further adjusted for working capital changes and other adjustments, which primarily consisted of:

- decrease in financial assets and non-financial assets of ₹6,643.40 million;
- increase in provisions of ₹2,303.17 million;
- increase in trade receivables of ₹634.25 million; and
- decrease in financial liabilities and non-financial liabilities of ₹236.07 million.

As a result, cash flow generated from operating activities post working capital changes for the Financial Year 2026, was ₹38,758.85 million before adjusting for income tax paid (net) of ₹729.37 million.

Net cash generated from operating activities was ₹29,163.58 million for the Financial Year 2025. While our loss before tax was ₹503.13 million for the Financial Year 2025, we had operating cash flows before working capital changes and other adjustments of ₹22,555.20 million, which was primarily adjusted for:

- depreciation and amortisation expense of ₹13,129.12 million; and
- finance costs of ₹11,171.01 million.

This was further adjusted for working capital changes and adjustments, which primarily consisted of:

- decrease in financial assets and non-financial assets of ₹4,363.99 million,
- increase in provisions of ₹1,570.82 million, and
- decrease in trade receivables of ₹542.58 million.

As a result, cash flow generated from operating activities, post working capital changes, for the Financial Year 2025 was ₹29,255.12 million, before adjusting for income tax paid (net) of ₹91.54 million.

Net cash generated from operating activities was ₹18,699.46 million for the Financial Year 2024. While our loss before tax was ₹6,868.45 million for the Financial Year 2024, we had an operating cash flow before working capital changes and other adjustments of ₹18,084.38 million, which was primarily adjusted for:

- depreciation and amortization expense of ₹11,825.72 million,
- finance costs of ₹8,731.29 million, and
- impairment of intangible assets (net) of ₹5,871.87 million.

This was further adjusted for working capital changes and adjustments, which primarily consisted of:

- decrease in financial assets and non-financial assets of ₹1,605.42 million,
- decrease in trade payables of ₹597.79 million, and
- decrease in trade receivables of ₹151.16 million.

As a result, cash flow generated from operating activities post working capital changes for the Financial Year 2024 was ₹19,066.56 million before adjusting for income tax paid (net) of ₹367.10 million.

Investing activities

Net cash used in investing activities was ₹7,584.78 million for the Financial Year 2026. This was primarily due to investments in SPVs of ₹10,532.83 million, payments towards property, plant and equipment & intangible assets (after adjustment for increases/decreases in capital work-in-progress, intangible assets under development (net) and advances for capital expenditure)

of ₹604.65 million and, the investment in mutual funds (net) of ₹4,564.71 million. This was partially offset by movement in bank balances (including deposits), not considered cash and cash equivalents (net) of ₹7,529.48 million and interest received of ₹587.93 million.

Net cash used in investing activities was ₹3,019.42 million for the Financial Year 2025. This was primarily due to investment in SPVs of ₹17,884.00 million, payment towards property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in progress, intangible assets under development (net) and advances for capital expenditure) of ₹1,928.97 million and movement in bank balances (including deposits) not considered as cash and cash equivalents (net) of ₹738.53 million. This was partially offset by investment in mutual funds (net) of ₹16,841.17 million and interest received of ₹574.98 million.

Net cash used in investing activities was ₹10,328.89 million for the Financial Year 2024. This was primarily due to payment towards property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in progress, intangible assets under development (net) and advances for capital expenditure) of ₹5,107.58 million, movement in bank balances (including deposits) not considered as cash and cash equivalents (net) of ₹3,287.78 million and redemption from mutual funds (net) of ₹2,187.13 million. This was partially offset by interest received of ₹255.51 million.

Financing activities

Net cash used in financing activities was ₹38,694.32 million for the Financial Year 2026. This was primarily due to repayment of long-term borrowings of ₹53,520.79 million, repayment of short-term borrowings of ₹13,292.87 million, interest paid (including interest capitalized) of ₹14,407.68 million and payment of distributions to unitholders of ₹18,713.72 million. This was partially offset by proceeds from long-term borrowings of ₹48,090.00 million and proceeds from short-term borrowings of ₹13,292.87 million.

Net cash used in financing activities was ₹21,865.03 million for the Financial Year 2025. This was primarily due to repayment of long-term borrowings of ₹44,094.23 million, payment of distributions to unitholders of ₹14,758.71 million, and interest paid (including interest capitalized) of ₹11,593.73 million, which was partially offset by proceeds from long-term borrowings of ₹48,790.00 million.

Net cash used in financing activities was ₹12,240.50 million for the Financial Year 2024. This was primarily due to repayment of long-term borrowings of ₹133,798.23 million, interest paid (including interest capitalized) of ₹16,683.62 million, and payment of distributions to unitholders of ₹7,935.63 million, which was partially offset by proceeds from long-term borrowings of ₹108,800.00 million and proceeds from issue of unit capital of ₹38,025.92 million.

Financial indebtedness

As at March 31, 2026, we had total borrowings of ₹176,647.13 million, comprising non-current borrowings of ₹171,353.74 million and current borrowings of ₹5,293.39 million. See section entitled “*Financial Indebtedness and Deferred Payments*” on page 337.

Capital and other commitments

As at March 31, 2026, our estimated amount of contracts remaining to be executed on the capital account not provided for (net of advance) was ₹136.82 million. We do not have any other long-term commitments or material non-cancellable contractual commitments/contracts, which may have a material impact on the Audited Consolidated Financial Statements.

The table below sets forth our remaining contractual maturities of financial liabilities as of March 31, 2026:

Particulars (undiscounted)	Less than 1 year	1–2 years	2–5 years	More than 5 years	Total
	(₹ in million)				
Borrowings	5,293.39	5,538.28	29,209.51	137,341.73	177,382.91
Trade payables	3,002.29	-	-	-	3,002.29
Other financial liabilities	1,669.08	2.11	-	-	1,671.19
Total	9,964.76	5,540.39	29,209.51	137,341.73	182,056.39

Contingent liabilities and claims

The following table sets forth our contingent liabilities and claims as of March 31, 2026:

Particulars	As of March 31, 2026
	(₹ in million)
Claims against the Trust Group not acknowledged as debt	
a) In respect of Income-tax matters, disputed by SPVs	1,427.49
b) In respect of Indirect tax matters (VAT/Entry tax/Service tax/GST) disputed by SPVs ⁽¹⁾	4,507.89
c) Damages/Penalties levied by NHAI/Independent engineer on account of default/deficiencies in terms of the concession agreement	56.06

Particulars	As of March 31, 2026
	(₹ in million)
d) Revenue claim levied by state authority (in terms of the SPA entered between the SPVs and erstwhile promoters, these matters are covered under specific indemnity from erstwhile promoters)	114.40
e) In respect of Stamp Duty matters, disputed by SPVs ⁽²⁾	1,931.80
f) Civil suits related to accident claim and land encroachment matter at one SPV	7.70

Notes:

- (1) Includes GST demand of ₹3,719.97 million (inclusive of interest and penalty) (March 31, 2025: ₹3,571.72 million) received by certain HAM SPVs alleging liability to GST on entire Bid Project Cost amount upfront on receipt of completion certificate, in relation to which the SPVs have filed a writ before the High Court/appeal before the relevant appellate authority. In terms of the SPA entered between the SPVs and erstwhile promoters, these matters are covered under specific indemnity from erstwhile promoters.
- (2) In light of a Supreme Court decision in Rewa Tollway P. Limited v. The State of Madhya Pradesh & ORS., the Trust has reassessed stamp duty obligations (including for stamp duty matters disputed by certain SPVs referred above) for the concession agreements entered into by the SPVs with NHAI, considering inter-alia, types of concession agreement (DBFOT/BOT/TOT/HAM/Annuity), rights under terms and conditions of the concession agreements, indemnity under the Share Purchase Agreements entered by the Trust at the time of acquisition of the SPVs, jurisdiction of the relevant authority, and status of ongoing proceedings. Based on the assessment above supported by the legal advice, the Trust group does not expect the ultimate outflow of resources embodying economic benefits, which could materially affect the financial performance and position of the Trust Group.
- (3) The Management of the Group assesses all material claims in the nature of demands and the show cause notices ("SCNs"), including intimation prior to SCNs, relating to Income tax, Indirect taxes and other litigations against the Group and based on legal advice in certain cases, evaluates whether it is probable, possible or remote ("PPR"). The Group discloses matters as contingent liability that are assessed as possible. The relevant SPVs are contesting the aforesaid notices /order before various authorities and are confident that the matters will be decided in Favor of the SPVs and ultimately no liability is likely to be devolved on the respective SPVs. Future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matter involved.

Capital expenditures

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily for infrastructure upgradation works. For the Financial Years 2026, 2025 and 2024, our capital expenditures were ₹604.65 million, ₹1,928.97 million, ₹5,107.58 million, respectively.

Monthly toll revenues

Set out below are the toll revenues of our toll assets for the months of April 2026 and May 2026:

Project SPV*	Monthly toll revenue (₹ in million)		
	April 2026**	May 2026**	June 2026**
DATRPL	598.16	597.62	572.73
FRHPL	238.28	234.79	255.57
GAEPL	433.83	410.76	389.15
HTPL	139.66	138.73	133.11
JMTPL	195.55	201.65	203.79
JLTPL	101.02	106.99	103.78
JVTPL	70.28	75.20	73.21
KETPL	71.03	81.81	71.64
KMTPL	107.98	112.53	105.85
LRTPL	63.40	62.16	62.51
MKTPL	115.37	133.23	116.82
MBEL	99.12	104.68	109.92
NKTPL	69.75	81.91	70.27
NDEPL	115.09	124.42	103.49
SMTPL	78.05	90.13	77.17
WVEPL	97.75	105.80	95.19
WUPTPL	164.77	160.62	125.97
NAMEPL	309.61	314.70	317.22
Total	3,068.69	3,137.73	2,987.39

* Monthly revenues for annuity and HAM assets have not been included in the table above, given that payments are received by these assets on a half-yearly or annual basis.

** Revenue from toll operations from April 2026 to June 2026 includes collections from annual passes which are subject to reconciliation by NHAI/ Indian Highways Management Company Limited. Such reconciliation is expected to be concluded in due course. If such reconciliation becomes available before the filing of the Final Offer Document, this table will be updated accordingly.

In an annuity project model, the respective concessioning authority pays a fixed amount semi-annually as an annuity pursuant to the applicable concession agreement. Income from the project is thus assured to the extent of the annuity to be collected under the concession agreement, thereby reducing our risk of income fluctuations resulting from changes in traffic volumes. Accordingly, monthly toll revenue collections are not applicable to our HAM and annuity toll roads.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and qualitative analysis of financial risks

We are exposed to a variety of financial risks, including credit, liquidity, and market risks.

Credit risk

Credit risk represents the risk of financial loss to us if a counterparty to a financial instrument fails to meet its contractual obligations. It arises principally from our cash and cash equivalents, other bank balances, trade receivables, unbilled revenue, and other financial assets. Our maximum exposure to credit risk is limited to the carrying amount of these financial assets.

Credit risk management

We establish an allowance account for impairment that reflects our estimate of losses on our financial assets. The main component of this allowance is estimated losses associated with specific counterparties. The allowance account is used to provide for impairment losses.

Credit risk relating to cash and cash equivalents and bank deposits is managed by transacting only with highly rated banks and by diversifying deposits and accounts across multiple banks. Other financial assets measured at amortized cost include security deposits, annuity receivables, receivables from related parties, and others. We manage the credit risk associated with these assets by continuously monitoring their recoverability, while internal control systems ensure that exposures remain within defined limits. As at the reporting date, there are no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset presented in our balance sheet.

The table below sets out the reconciliation of loss allowance for trade receivables, unbilled revenue, and other financial assets from the beginning to the end of the reporting years:

Particulars	As of March 31,		
	2026	2025	2024
	(<i>₹ in million</i>)		
Opening Balance	201.25	183.56	-
Additions on account of acquisition	-	-	143.97
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	52.10	19.20	42.70
Reversal in expected credit loss allowance on trade receivables and advances	(27.49)	-	-
Adjustment against bad debts written off	-	(1.51)	(3.11)
Closing Balance	225.86	201.25	183.56

We estimate expected credit loss based on specific identified basis. In respect of disputed trade receivables as of March 31, 2026 aggregating to ₹523.28 million relating to the pre-acquisition period, we have withheld an amount of ₹410.54 million payable to erstwhile shareholders and for the remaining amount of ₹112.74 million, we will be indemnified by the erstwhile shareholders. In the case of the majority of other trade receivables (including those outstanding for more than one year) as of March 31, 2026, the counterparties being government undertakings, as such, do not have significant credit risk.

Other financial assets measured at amortized cost include security deposits, annuity receivables, receivables from related parties, and other assets. We manage the credit risk associated with these financial assets by continuously monitoring their recoverability, while our internal control systems ensure that exposures remain within defined limits.

Liquidity risk

Liquidity risk is the risk that we may encounter difficulty meeting our present or future obligations associated with financial liabilities that must be settled by delivering cash or another financial asset. We are exposed to liquidity risk arising from borrowings, trade payables, and other financial liabilities. We measure and manage this risk by forecasting cash flows and monitoring our funding requirements on an ongoing basis.

Our approach to managing liquidity is to ensure, as far as possible, that we always have sufficient liquidity to meet our liabilities as they fall due, without incurring unacceptable losses or risking damage to our reputation. We ensure that adequate funds are available to meet expected operational expenses and service financial obligations.

Our objective is to maintain optimal liquidity at all times to meet cash and collateral requirements. We require funds for both short-term operational needs and long-term investment programs, primarily in growth projects. To achieve this, we closely monitor our liquidity position and maintain a robust cash management system. We aim to minimize liquidity risk by generating sufficient cash flows from operations, supplemented by available cash and cash equivalents, liquid investments, and committed funding facilities.

Accordingly, we believe that our revenue, along with proceeds from financing activities, will continue to provide the necessary funds to meet our short-term liquidity requirements. We also prepare cash flow projections and maintain an appropriate level of liquid assets to ensure that liquidity needs are met in a timely manner.

Market risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to interest rate risk relates primarily to our short-term debt obligations with floating interest rates. Our policy is to minimize interest rate risk in long-term financing. We are exposed to changes in market interest rates through variable-rate bank borrowings.

Liabilities

Our policy is to minimize exposure to interest rate cash flow risk on long-term financing. As at the reporting date, we are exposed to changes in market interest rates arising from bank borrowings with variable interest rates.

Financial Assets

Our fixed deposits are carried at amortized cost and are fixed-rate. Accordingly, they are not subject to interest rate risk as defined in Ind AS 107 “*Financial Instruments: Disclosures*”, since neither their carrying amounts nor future cash flows will fluctuate due to changes in market interest rates.

Price risk

Exposure

We require various commodities for the implementation, operation, and major maintenance of its road assets, including bitumen, cement, steel, and other construction materials, which are subject to market price fluctuations. The major maintenance projections used in the valuation and cash flow forecasts are based on technical studies and assumptions regarding future commodity prices, particularly bitumen prices.

We have considered historical price trends, expected long-term stabilisation in crude oil and bitumen markets, domestic refining capacities and current geopolitical factors while making provision for major maintenance. Regarding bitumen prices, the forecasts assume elevated prices in the near term, with a gradual moderation towards historical long-term averages over the forecast period.

We manage exposure to such commodity price risks through periodic review of maintenance plans, strategic procurement practices, contractual negotiations, and optimization of maintenance schedules. Accordingly, we believe that the overall exposure is appropriately reflected and no separate commodity price sensitivity analysis has been presented.

Our exposure to price risk also arises from investments classified at fair value through profit or loss. To manage such risks, the we maintain a diversified investment portfolio comprising fixed-rate bank deposits and mutual fund investments (growth schemes).

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. We have no significant exposure to foreign exchange rate risk.

Other qualitative factors

Related party transactions

We have in the past entered into, and will likely continue to enter into, transactions with several related parties in the ordinary course of our business. For further details of our related party transactions and procedures for dealing with and approval of related party transactions, see section entitled “*Related Party Transactions*” on page 376.

The impact of all acquisitions of assets from related parties undertaken by us during the Financial Years 2026, 2025 and 2024, is reflected in the Audited Consolidated Financial Statements. Please refer to Annexure D (*Audited Consolidated Financial Statements*).

Dependence on a few suppliers or customers

We do not have any material dependence on a single or a few suppliers or customers.

Significant economic changes

Other than as described above under “— *Significant Factors Affecting our Financial Condition and Results of Operations*” on page 356, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect our income from continuing operations.

Unusual or infrequent events or transactions

Except as disclosed in this Offer Document, to our knowledge, there have been no “unusual” or “infrequent” events or transactions that have in the past, or may in the future, affect our business operations or future financial performance.

Known trends or uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in “— *Significant Factors Affecting our Financial Condition and Results of Operations*” on page 356 and the uncertainties described in “*Risk Factors*” on page 80. To our knowledge, except as described or anticipated in this Offer Document, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future relationship between cost and income

Other than as described in this Offer Document, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New products or business segments

Other than as described in “*Our Business — Investment, Risk and Capital Management Strategies*” on page 276, there are no new products or business segments in which we operate or propose to operate.

Competitive conditions

We operate in a highly competitive industry, and we expect competition in our industry from existing and potential competitors to intensify. For details, please see the discussions of our competition in the sections entitled “*Risk Factors*”, “*Our Business*” and “*Industry Overview*” on pages 80, 262 and 188, respectively.

Seasonality

Our business is affected by seasonal variations. For further details, see “*Risk Factors – Our business will be subject to seasonal fluctuations, which may adversely affect our cash flows*” on page 89.

Sufficiency of Working Capital

The Trust will raise funds through appropriate manner to meet its working capital requirements. The Investment Manager confirms that the Trust will have the ability to meet its working capital requirements for at least 12 months from the completion of the Offer.

Critical accounting judgments, estimates and assumptions

The preparation of our consolidated financial statements requires us to make judgements, estimates, and assumptions that affect reported amounts of assets, liabilities, income, and expenses. We believe our estimates are prudent and reasonable; however, actual results may differ, and any such differences are recognised in the period in which they arise. Examples include:

Classification of unitholders’ funds as equity

We have presented our Unit Capital as “Equity” in accordance with the InvIT Regulations, rather than as a compound financial instrument. This presentation reflects the substance of the unitholders’ interest in the Trust.

Fair valuation and disclosures

The InvIT Master Circular issued under the InvIT Regulations requires us to disclose our net assets at fair value and total returns at fair value. In estimating the fair value of our investments in subsidiaries, which constitute a substantial portion of our net assets, we engage independent, qualified external valuers to perform the valuations.

Our Investment Manager works closely with these valuers to determine the appropriate valuation techniques and inputs to the valuation models. Wherever possible, we use inputs derived from observable market data; however, where such data is not available, significant judgement is applied in determining fair values.

These judgements include considerations such as projected future cash flows, traffic estimates, assessment of variations in concession periods for certain subsidiaries based on Target Traffic (subject to regulatory approvals), discount rates, revenue growth, inflation, taxation, and other relevant economic factors. Changes in assumptions relating to these factors could impact the fair value estimates.

Applicability of service concession arrangement (SCA) accounting to the concessionaire arrangements entered into by the SPVs

We have determined that Appendix C to Ind AS 115 – Revenue from Contracts with Customers, relating to Service Concession Arrangements, is applicable to the SPVs which provides an accounting by the operators of public to private service concession arrangements. Our SPVs have entered into concession agreements with the National Highways Authority of India (“NHAI”) or the respective State Highway Authorities (collectively referred to as “the Authority”), under which the SPVs participate in Design, Build, Finance, Operate and Transfer (“DBFOT”), Toll Operate Transfer (“TOT”), or Hybrid Annuity Model (“HAM”) projects for toll road infrastructure. Upon completion of the concession period, the SPVs are required to transfer the constructed infrastructure, i.e., the toll roads, to the Authority.

Accordingly, SPVs other than APEPL, JUHPL, QEPL and HAM SPVs have recognised intangible assets in accordance with our accounting policies.

For APEPL, JUHPL, QEPL and HAM SPVs, the accounting for receivables under the SCA (“financial assets”) requires allocation of consideration between construction and operation and maintenance (“O&M”) activities. Revenue related to O&M activities is recognised based on estimated future operating and maintenance cash flows. Estimating these cash flows requires us to make significant judgements and assumptions, particularly relating to expected future expenses and inflation. We periodically review and update these estimates by comparing actual results to previous forecasts to ensure reliability and consistency.

Assessment of concession period under Service Concession Arrangements (“SCA”)

The concession period is defined under the SCA agreements entered into by our respective SPVs with the grantor (i.e., NHAI or the relevant State Authorities). However, the actual concession period may vary depending on the achievement of conditions relating to Target Traffic or Target Revenue specified in the respective agreements.

At each reporting date, we evaluate the contractual entitlement to any variation in the concession period on a case-by-case basis. This evaluation considers the specific terms of each concession agreement, the facts and circumstances leading to such variations, and the current status of approvals required for those variations.

Estimating the concession period under Appendix C to Ind AS 115 – Revenue from Contracts with Customers requires careful judgement and analysis of each individual arrangement. In making these estimates, we consider several factors, including:

- future traffic projections prepared with the assistance of independent experts,
- potential outcomes of ongoing disputes or arbitration with the grantor relating to claims for variation in the concession period due to Target Traffic considerations,
- relevant legal advice obtained, and
- key assumptions such as discount rates, revenue growth rates, inflation, and other economic factors.

Based on this assessment, we have considered variations in concession periods for certain SPVs for the purpose of estimating:

- the amortization of Intangible Assets – Toll Road Carriageway,
- the fair value of SPV net assets, and
- the recoverable amounts of the related intangible assets.

Amortization of Rights under Service Concession Arrangements (“SCA”), i.e. Intangible Assets- Toll Road Carriageway

Certain Portfolio Assets (viz. MBEL, JMTPL, WUPTPL, and GAEPL) that hold toll collection rights under SCAs which commenced before April 1, 2014, recognise amortization of intangible assets related to these arrangements based on the proportion of actual revenue earned during the period to the total of actual revenue earned and projected revenue expected to be earned over the remaining concession period. The future revenue projections are based on our assumptions regarding traffic growth, concession period (as discussed above), and inflation factors used to assess toll fee escalations. These projections are supported by periodic studies conducted by independent third-party consultants for each SPV.

For other Portfolio Assets with toll collection rights under SCAs that commenced on or after April 1, 2014, the related intangible assets are amortised over their estimated useful lives, which correspond to the concession period.

We review the estimated useful life of the Rights under Service Concession Arrangements and the underlying revenue projections at the end of each reporting period. Any changes in these estimates are accounted for prospectively.

Provision for periodic maintenance (overlay expenses)

We estimate and provide for our contractual obligations under the Service Concession Arrangements (SCAs) with NHAI to restore the infrastructure to a specified level of serviceability at periodic intervals during the concession period or before it is handed over to NHAI. These estimates are supported by purchase orders or work orders placed or proposed to be placed, based on road survey reports issued by independent field experts and the major maintenance strategy or methodology approved by

the Independent Consultant appointed by NHAI. The estimated costs are determined using various assumptions, including the current condition of the infrastructure (such as roads and pavements), expected timing of expenditures, inflation in material costs, applicable discount rates, and relevant government policies. Accordingly, we exercise significant judgement in evaluating and validating these assumptions. The provision for such expenses is reviewed and reassessed annually.

Provision for improvement works

Certain SPVs estimate and recognise contract liabilities for unavoidable obligations to improve or upgrade infrastructure, as required under the Concession Agreements with NHAI. These estimates are supported by purchase or work orders placed or proposed, based on road survey reports issued by independent field experts. The estimated costs are determined using various assumptions, including the current condition of the infrastructure (such as roads and pavements) and inflation in material costs. We apply significant judgement in evaluating these factors to ensure that the provision reflects the most reliable estimate of the obligations to be undertaken.

Income taxes and deferred tax

We exercise significant judgement in determining income tax provisions, including assessing whether specific tax positions are probable of being sustained upon examination by the tax authorities. Tax assessments often involve interpreting complex tax laws and regulations, which may only be resolved over extended periods.

We also apply significant judgement in determining the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits, as well as our tax planning strategies.

We review the carrying amount of our deferred tax assets (net) at the end of each reporting period. Deferred tax assets relating to carried forward losses and minimum alternate tax (MAT) credits are recognised to the extent that sufficient taxable temporary differences are available against which such losses and credits can be utilised. Further, deferred tax assets are recognised to the extent of deferred tax liabilities, provided there is reasonable certainty that future taxable income will be available to utilise temporary differences.

We have not recognised deferred tax assets or liabilities on deductible temporary differences and tax losses that reverse or originate during the tax holiday period under Section 80-IA of the Income-tax Act, 1961, as estimated based on our future projections.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, respectively.

Accounting for the acquisition of Subsidiaries

We have applied the optional concentration test under Ind AS 103 – *Business Combinations* and concluded that the acquired set of activities and assets does not constitute a business. This is because substantially all of the fair value of the gross assets acquired is concentrated in Intangible Assets – Rights under Service Concession Arrangements (for SPVs other than APEPL, JUHPL, QEPL and HAM SPVs) and Receivables under Service Concession Arrangements (for APEPL, JUHPL, QEPL and HAM SPVs), which share similar risk characteristics.

Accordingly, we have accounted for this transaction as an asset acquisition in accordance with the applicable requirements of Ind AS 103.

Impairment of financial assets

Our impairment provision for financial assets is based on assumptions regarding the risk of default and expected loss rates. We apply judgement in developing these assumptions and in selecting the inputs used for impairment calculations, taking into account both prevailing market conditions and forward-looking information available at the end of each reporting period.

Impairment of intangible assets - Rights under Service Concession Arrangements

We assess the value in use of our intangible assets by estimating their future cash flows. These estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimated cash flows have not been adjusted.

Wherever possible, we use inputs derived from observable market data. However, where such inputs are not readily available, we apply significant judgement in determining fair values. The recoverable amounts for intangible assets are based on the value in use of the underlying SPVs, as determined by an independent valuer using the discounted cash flow method.

This process involves considerable management judgement in respect of several key assumptions, including:

- estimation of future cash flows;
- determination of the concession period, considering the relevant terms of the Service Concession Arrangement (SCA) that allow for modifications of the period;
- traffic forecasts developed with the assistance of independent experts;

- evaluation of outcomes of disputes or arbitration with the grantor relating to SPV claims for variation in concession periods due to Target Traffic, supported by legal advice; and
- assumptions relating to discount rates, revenue growth rates, inflation, and other economic factors.

The cash flow forecasts are derived from projections covering the remaining SCA period of each SPV.

Accounting for compound financial instruments

Certain SPVs within our structure have issued Unsecured, Optionally Convertible Debentures (OCDs) on a private placement basis to various related party subscribers in prior years. During the current year, the OCD holders requested premature redemption of the debentures at face value, along with accrued but unpaid interest.

We allocated the total consideration paid for the redemption of the OCDs between the liability and equity components of the instruments as of the redemption date, in accordance with the requirements of Ind AS 32 – *Financial Instruments: Presentation*.

Useful lives of property, plant, and equipment

We review the useful lives of our property, plant, and equipment at each reporting date to ensure that they reflect the expected utility of the assets to us. Any adjustments resulting from this review are accounted for prospectively to ensure that the depreciation charge appropriately reflects the pattern of economic benefits derived from the assets.

Obligations relating to employee benefits

Our employee benefit obligations depend on several factors (including applicable laws) that are determined on an actuarial basis, using various assumptions. The key assumptions used in determining the net cost or income include the discount rate, inflation rate, and mortality assumptions. Any changes in these assumptions can have a impact on the carrying amount of our employee benefit obligations.

Changes in accounting policies and recent accounting pronouncements

There have been no changes in our accounting policies during the Financial Years 2025, 2024, and 2023.

As of the date of this Offer Document, there are no recent accounting pronouncements that have had a material effect on our financial condition or results of operations.

Significant developments occurring after March 31, 2026

- The concession period for the WUPTPL Project ended on June 23, 2026, following which the asset was handed over to the NHAI. Although WUPTPL contributed to our consolidated revenue from operations during the last three Financial Years and until June 23, 2026, we do not expect such contribution to continue going forward. Our future financial results should therefore be analyzed in this context. For further details, see "*Business — Recent Developments*" and "*Risk Factors — Our failure to extend concession agreements or inability to identify and acquire new road assets that generate comparable or higher revenue from operations, profits and cash flows than the Portfolio Assets may have an adverse effect on our business, financial condition, results of operations, cash flows and our ability to make distributions to Unitholders*" on pages 269 and 82, respectively.
- On June 29, 2026, the Trust has allotted 63,700 senior, secured, rated, listed, redeemable, non-convertible debt securities of ₹0.1 million each, aggregating to ₹6,370 million, at a coupon of 7.3925% per annum for a tenor of 11 years, 9 months and 2 days, on a private placement basis, for the purpose of refinancing existing debt at the Trust level.

Except as disclosed above and elsewhere in this Offer Document, to the Investment Manager's knowledge, no circumstances have arisen since the date of the last financial statements included in this Offer Document which materially and adversely affect, or is likely to affect, our operations or profitability or the value of our assets or our ability to pay our liabilities within the next twelve months.

RELATED PARTY TRANSACTIONS

In terms of Regulation 2(1)(zv) of the InvIT Regulations, related party shall be as defined as under the Companies Act, 2013 or under the applicable accounting standards and shall also include: (i) Parties to the Trust; and (ii) promoters, directors, and partners of the Parties to the Trust. Further, related parties also include such persons and entities as defined under the applicable accounting standards, namely Ind AS 24 on “*Related Party Disclosures*” (“**Related Parties**”), in relation to related party transactions. For further details in relation to related party transactions, please see the Annexure D entitled “*Audited Consolidated Financial Statements*”. The Parties to the Trust may, from time to time, enter into related party transactions in accordance with applicable law.

Procedure for dealing with Related Party Transactions

To ensure proper approval, supervision and reporting of the transactions between the Trust and its Related Parties, the IM Board has adopted the policy on related party transactions (“**RPT Policy**”), pursuant to its resolution dated July 11, 2022, to regulate the transactions between the Trust and its Related Parties. The key terms of the RPT Policy are provided below:

- (i) In accordance with the InvIT Regulations, the Investment Manager will ensure that all related party transactions shall be:
 - (a) on an arm’s length basis in accordance with the Income Tax Act, 2025 and Companies Act, 2013;
 - (b) in accordance with the relevant accounting standards;
 - (c) in the best interest of the Unitholders;
 - (d) consistent with the strategy and investment objectives of the Trust; and
 - (e) compliant with applicable law.
- (ii) The Investment Manager will ensure that all related party transactions, other than the transactions set out below, are on an arm’s length basis, pursuant to a benchmarking report obtained from a Big 4 Accounting Firms:
 - (a) acquisition of assets by the Trust;
 - (b) related party transactions undertaken between the Trust and the Portfolio Assets, including any borrowings availed by the Portfolio Assets from the Trust; and
 - (c) any fees paid by the Trust or the Portfolio Assets to the Investment Manager or Project Manager pursuant to the Investment Management Agreement, Project Implementation and Management Agreement and any shared services agreement executed by the Trust.
- (iii) Review and approval of related party transactions:
 - (a) In the first instance, the Audit Committee shall be responsible for the approval or any subsequent modification of all transactions of the Trust with Related Parties and shall recommend the same to the IM Board.
 - (b) Each transaction which is identified as a related party transaction shall be pre-approved by the IM Board prior to entering into such transaction.
 - (c) The IM Board may grant omnibus approval for related party transactions subject to limits on quantum and nature as determined by the IM Board; however, no omnibus approval may be granted for related party transactions that are not on an arm’s length basis as determined above. Each such omnibus approval shall be valid for a period not exceeding one year from the date of such approval, and related party transactions undertaken after the expiry of such period shall require fresh approval of the IM Board. The IM Board shall review, on a quarterly basis, the details of related party transactions entered into by the Trust pursuant to the omnibus approval.
- (iv) The Investment Manager will establish an internal control system so as to ensure that all future related party transactions are compliant with the InvIT Regulations and applicable accounting standards. Further, the Investment Manager shall convene meetings of the Unitholders in accordance with Regulation 22 of the InvIT Regulations, and maintain records pertaining to such meetings in the manner prescribed. The Investment Manager shall also ensure compliance with any additional guidelines issued in this regard by SEBI and other relevant regulatory, statutory or governmental authorities from time to time.
- (v) In addition to any other requirement that may be prescribed in terms of the InvIT Regulations or other applicable laws, all related party transactions to be entered into in the future will be decided by the IM Board after the examination of the nature of the transaction and its supporting documents or such other data as may be deemed necessary by the IM Board. Subject to point (ii) above, all related party transactions, (i) shall be on arm’s length terms, and (ii) shall be notified to the IM Board prior to entering into the transaction, as soon as practicable, with relevant documents showing

how the Investment Manager determined such related party transaction to be on an arm's length basis, and in the case of any related party transaction with an aggregate value over US\$ 500,000 or outside the ordinary course of business, at least ten (10) business days prior to entry into such related party transaction, following which the IM Board may require information to satisfy itself of the arm's length nature of the transaction.

- (vi) Subject to the provisions of applicable law, any director, being a Related Party to a transaction and/or if he or the person who nominated him as a director has any interest in a transaction, shall not be involved in the decision making in respect of the relevant related party transaction and will recuse himself/herself and abstain from discussion and review / voting of the related party transaction.
- (vii) The Investment Manager will ensure that if the total value of all the related party transactions in a financial year pertaining to acquisition or sale of assets, whether directly or through a holding company or SPV, or investments into securities, exceeds 5% of the value of the assets of the Trust or any other applicable threshold prescribed by the InvIT Regulations, approval from the Unitholders shall be obtained prior to entering into any such subsequent transaction with any Related Party, in accordance with the Regulation 22 of the InvIT Regulations.
- (viii) The Investment Manager will ensure that if the value of the funds borrowed from Related Parties in a financial year exceeds 5% of the total consolidated borrowings of the Trust, any holding company and the SPVs, or any other applicable threshold prescribed by the InvIT Regulations, approval from the Unitholders shall be obtained prior to entering into any such subsequent transaction with any Related Party, in accordance the InvIT Regulations.
- (ix) As a general rule, the Audit Committee must demonstrate to the IM Board that future related party transactions satisfy the criteria set out in (i) above at the time of recommending the same for the approval of the IM Board.
- (x) The Investment Manager will maintain a register to record all related party transactions entered into by the Trust and the basis on which they are entered into.
- (xi) The Investment Manager will also incorporate into its internal audit plan a review of all related party transactions entered into by the Trust during each financial year, including a review of the implementation of the agreements relating to related party transactions, including any right of first offer or right of first refusal arrangements, to acquire assets from the Sponsor(s).
- (xii) The IM Board shall review at least quarterly in each financial year the related party transactions entered into during such quarter to ascertain that the guidelines and procedures established to monitor the related party transactions have been complied with. Provided that any person who is a Related Party interested in the related party transaction, as well as an Associate of such Related Party, who forms a part of the IM Board, shall not review such related party transactions in which he or his Associate is interested.
- (xiii) While considering voting on a related party transaction which requires approval of the Unitholders, voting by any person who is a Related Party in such transaction as well as Associate of such person(s) shall not be considered on the specific issue.

Potential Conflict of Interest

- (i) Subject to the applicable law and RPT Policy, all resolutions in writing of the IM Board in relation to matters concerning related party transactions of the Trust must be approved by more than 50% of the Directors on the IM Board eligible to vote on such related party transactions.
- (ii) Where matters concerning the Trust relate to transactions entered into or to be entered into by the Investment Manager for and on behalf of Trust with a Related Party, the IM Board is required to consider the terms of the transactions to satisfy itself that the transactions are conducted in accordance with the parameters set out in the policy, including by way of obtaining a benchmarking report, if required, as set out above.
- (iii) As part of its review of the internal audit reports at least quarterly in each financial year, the IM Board will review the internal audit reports of the implementation of the share purchase agreements to acquire assets from the Sponsor(s), to ensure compliance. The review will include an examination of supporting documents and such other data deemed necessary to the IM Board.

Disclosure and Reporting

- (i) The Investment Manager shall submit to the Trustee, quarterly reports on the activities of the Trust, including the status of compliance with the requirements specified under the InvIT Regulations in relation to related party transactions, within such time as may be prescribed in the InvIT Regulations and applicable law.
- (ii) Related party transactions shall be disclosed: (a) in the offer document with respect to any such transactions entered into prior to the offer of units and any such proposed transactions subsequent to the offer; and (b) to the Stock Exchanges and the Unitholders periodically, in accordance with the InvIT Regulations and the agreements to be entered into with the Stock Exchanges in relation to the listing of the Units. In respect of any related party transaction,

the Investment Manager shall adequately disclose the details of any fees or commissions received or to be received by such Related Party(ies) to the Stock Exchanges.

- (iii) Where any of the Related Parties have an interest in a business which competes or is likely to compete, either directly or indirectly, with the activities of the Trust, the details required to be disclosed as per the InvIT Regulations shall be disclosed in any offer document, as applicable and in accordance with the InvIT Regulations.
- (iv) In accordance with the InvIT Regulations, the annual report to be submitted by the Investment Manager to all Unitholders, electronically or by physical copies, and to the Stock Exchanges within three months from the end of the financial year, shall contain, inter alia, details of all related party transactions, including acquisitions or disposal of any projects, directly or through SPVs during the year, the value of which exceeded one percent of value of the assets of the Trust.

Related Party Transactions

Present and On-going Related Party Transactions

Related Party Transactions of the Trust in relation to the setting up of the Trust and this Offer

A number of transactions with certain Related Parties have been entered into in relation to the Trust. The Trustee and the Investment Manager confirm that the following related party transactions have been, or shall be, entered into, on an arm's length basis in accordance with the relevant accounting standards, in the best interest of the Unitholders, consistent with the strategy and investment objectives of the Trust. Please refer to Annexure D "*Audited Consolidated Financial Statements*" for a description of such related party transactions.

(A) Trust Deed

Please see the section entitled "*Parties to the Trust – Key Terms of the Trust Deed*" on page 136 for a description of the terms of the Trust Deed.

(B) Investment Management Agreement

Please see the section entitled "*Parties to the Trust – Key Terms of the Investment Management Agreement*" on page 148 for a description of the terms of the Investment Management Agreement.

(C) Project Implementation and Management Agreement

Please see the section entitled "*Parties to the Trust – Key Terms of the Project Implementation and Management Agreement*" on page 161 for a description of the terms of the Project Implementation and Management Agreement.

(D) Trust Loan Agreements

Please see the section entitled "*Financial Indebtedness and Deferred Payments – Principal terms of the borrowings availed by the Trust including bank guarantees*" on page 337 for a description of the terms of the Trust Loan Agreements.

(E) ROFO Agreement

The Sponsor (the "**Seller**") and the Trust, acting through the Investment Manager have entered into a right of first offer ("**ROFO**") agreement on March 17, 2026, (hereinafter known as "**ROFO Agreement**"), in relation to the grant of the right of first offer on the assets held by the Seller and identified under the ROFO Agreement, in favour of the Trust on the terms and conditions of the ROFO Agreement. Certain key terms of the Agreement are as follows:

1. Right of First Offer:

Subject to the Seller's ability to transfer any or all of the securities held by the Seller ("**ROFO Securities**"), to certain permitted affiliates without triggering the ROFO process, the Trust shall have a ROFO all the ROFO Securities, in Kokhraj Handia Expressway Pvt. Ltd., Delhi Hapur Meerut Expressway Pvt. Ltd., and Malayagiri Highways Pvt. Ltd., as specified in the ROFO Agreement ("**Relevant ROFO SPVs**"). Such right of first offer will be available to the Trust from within 3 years following the date of the execution of the ROFO Agreement ("**Term**"). However, the Seller may sell or transfer all or any part of the ROFO Securities to an affiliate which is not: (a) incorporated in or based out of India; or (b) a SEBI registered infrastructure investment trust, during the Term of the ROFO Agreement without following such obligations set out regarding the ROFO process in the ROFO Agreement.

2. Offer:

During the Term, if the Seller intends to sell the ROFO Securities, it shall deliver a written notice ("**ROFO Notice**") to the Investment Manager (acting for and on behalf of the Trust) setting out an invitation to the

Trust to make an offer for the acquisition of all (and not less than all) of the ROFO Securities within 150 days from the date of the ROFO Notice. Further, the Seller shall ensure that it provides a ROFO Notice to the Trust for acquisition of all securities of each Relevant ROFO SPVs, at least once prior to end of Term. Additionally, the Seller shall provide information that is reasonably requested by the Trust by way of a due diligence questionnaire delivered by the Trust within a period of 7 days. The Trust shall complete the due diligence of the assets of the Relevant ROFO SPVs within 60 days from the date of the ROFO Notice and bear all the costs incurred for its advisors in relation to such due diligence exercise.

Within a period of 150 days from the date of the ROFO Notice, or such other time as may be mutually agreed in writing between the Parties, the Trust shall have the right but not the obligation to send a notice ("**ROFO Response Notice**") to the Seller either: (a) making an irrevocable binding offer (subject to unitholder approval) to purchase all, and not less than all, of the ROFO Securities and specifying: (i) the price per ROFO Security at which the Trust is offering to purchase all the ROFO Securities ("**ROFO Price**"); and (ii) any other terms that impact the price and the overall consideration of the offer by the Trust, including the manner in which the consideration for the acquisition of the ROFO Securities will be discharged; or (b) indicating its refusal to purchase the ROFO Securities.

In the event the Trust is interested in the purchase of all, and not less than all, of the ROFO Securities, the Trust shall make an irrevocable binding offer (subject to unitholder approval) within a period of 150 days from the date of the ROFO Notice, or such other time as may be mutually agreed in writing. Further, the terms of the offer for the ROFO Securities shall be binding on the Trust for a period of 195 days from the date of the ROFO Response Notice ("**ROFO Acceptance Period**"), unless amended by written mutual agreement between the Parties. The Seller and Trust shall discuss the terms of the binding offer for a period of 15 days and within the aforesaid timeline the Seller shall inform the Trust whether it intends to accept the offer of the Trustor scout for other offers from third parties.

3. *Acceptance:*

In the event that the Seller has not been able to procure a binding offer from a third party transferee in the manner set out in paragraph 4 below or has elected not to sell the ROFO Securities to a third party transferee after receipt of the binding offer from such third party transferee, or in any other case, the Seller shall have the right to accept the Trust's offer by delivering a notice, prior to the expiry of the ROFO Acceptance Period, to the Trust, confirming acceptance of the Trust's offer to purchase the ROFO Securities at the ROFO Price (the "**ROFO Acceptance Notice**"). The Parties agree and acknowledge that in the event that the Seller does not issue the ROFO Acceptance Notice prior to the expiry of the ROFO Acceptance Period, then the terms of the offer made by the Trust for the ROFO Securities in the ROFO Response Notice shall be deemed to have been rejected. Upon receipt of the ROFO Acceptance Notice by the Trust, the sale of the ROFO Securities shall be completed within a period as may be mutually decided in writing by the Trust and the Seller, subject to receipt of all consents, unitholder approvals for the Trust (if applicable) and corporate approvals of the Seller.

4. *Non-acceptance:*

If the Seller decides to scout for offers from third parties, the Seller shall be entitled to market and sell the ROFO Securities to any third party transferee for a period of 180 days from the date of the intimation it provides to the Trust and it will need to procure a binding offer from such third-party for the transfer of all of the ROFO Securities to such third party transferee at a price which is higher than the ROFO Price (if applicable) by at least 5% within the aforesaid period of 180 days. In the event that the Seller has not been able to procure binding offer in the manner mentioned, or has elected not to sell the ROFO Securities to a third party transferee in pursuance of the binding offer procured from third party transferee, or in any other case, the Seller shall have the right to accept the offer of the Trust.

5. *Representation and Warranties:*

- (i) Each party is duly organized and validly existing under applicable law, and has the right, power and authority to execute, deliver and perform the ROFO Agreement.
- (ii) The ROFO Agreement has been duly executed and delivered by such party and, assuming the due authorization, execution and delivery by all other parties hereto, constitutes valid and binding obligations of such party enforceable against such party in accordance with its terms, subject to any insolvency proceedings.
- (iii) The execution and delivery of the ROFO Agreement by such party and the performance by such party of its obligations under the ROFO Agreement has been duly and validly authorized by all necessary corporate action and does not require any further authorization or consent of any third party;

- (iv) The execution, delivery and performance by such party of the ROFO Agreement, and the compliance by it with the provisions of the ROFO Agreement will not result in:
 - a. a breach of, or constitute a default under, any, agreement or instrument to which such party is a party or by which such party is bound; or
 - b. result in a violation of its constitutional documents; or
 - c. contravene any Applicable Law to which it is subject, or any order, writ, injunction or decree of any court or Governmental Authority to which it is subject.
- (v) No liquidation, dissolution, winding up, commencement of bankruptcy, insolvency, liquidation or similar proceedings, whether voluntary or involuntary, with respect to it is pending or has been pending, or to the knowledge of such party, threatened.

6. *Termination:*

The ROFO Agreement shall be effective on and from the date of the execution of the ROFO Agreement and continue to be valid and in full force and effect for a period of 3 years from the date of the execution of the ROFO Agreement, or such other period as may be mutually agreed, and unless terminated in accordance with the provisions of the ROFO Agreement.

(F) Shared Services Agreements

Please see the section entitled “*Parties to the Trust - Shared Services Agreements*” on page 164 for a description of the terms of the Shared Services Agreements.

(G) Reimbursement Agreements

- (a) Cube Highways and Infrastructure V Pte. Ltd. (“**Reimbursing Party**”) has entered into a reimbursement agreement dated September 9, 2024 with Hazaribagh Tollway Private Limited, Jhansi–Vigakheth Tollway Private Limited, Kanyakumari-Etturavattam Tollway Private Limited, Lucknow-Raebareli Tollway Private Limited, Madurai-Kanyakumari Tollway Private Limited, Nanguneri-Kanyakumari Tollway Private Limited, Salaipudhur-Madurai Tollway Private Limited, Kotwa-Muzaffarpur Tollway Private Limited, Jhansi-Lalitpur Tollway Private Limited, DA Toll Road Private Limited, Walayar Vadakkencherry Expressways Private Limited, Andhra Pradesh Expressway Private Limited, Farakka Raiganj Highways Private Limited, Jaipur-Mahua Tollway Private Limited, Mahua Bharatpur Expressways Limited, Western UP Tollway Private Limited, Nelamangala Devihalli Expressway Private Limited and Ghaziabad Aligarh Expressway Private Limited (“**Incurring Parties**”) in relation to reimbursement of certain costs (the “**Reimbursement Agreement**”), effective from March 21, 2023 (“**Effective Date**”). The parties to the Reimbursement Agreement have agreed that, amongst other things:
 - (i) The Reimbursing Party shall reimburse specific expenses incurred by the Incurring Parties, DA Toll Road Private Limited and Walayar Vadakkencherry Expressways Private Limited, on behalf of the Reimbursing Party from the Effective Date to the date of the Reimbursement Agreement, as set out in the Reimbursement Agreement, within 15 days of the receipt of the reimbursement request (“**Incurred Expense**”).
 - (ii) If an Incurring Party incurs additional expenses on behalf of the Reimbursing Party, the Incurring Party shall be required to send a reimbursement request to the Reimbursing Party along with all supporting and necessary documentation and the Reimbursing Parties may, at their sole discretion, reimburse any Incurring Party within 15 days of receipt of the reimbursement request.
 - (iii) The Reimbursement Agreement shall remain valid and in full force and effect until mutually terminated in writing or terminated by any of the parties involved by giving 15 days prior written notice to the other party.
- (b) The Investment Manager has entered into a reimbursement agreement dated March 28, 2025 with the Erstwhile Project Manager in relation to reimbursement of certain costs (the “**Reimbursement Agreement**”) in relation to the sharing of the units located at 12th Floor, Tower B, Building 9, DLF Cyber City, DLF Phase III, Gurugram – 122002, Haryana, India used as an office space allocated to the Investment Manager (“**Managed Office**”) along with the managed services rendered by Skootr Global Private Limited. The parties to the Reimbursement Agreement have agreed that, amongst other things:
 - (i) The Erstwhile Project Manager shall reimburse specific costs and expenses incurred by the Investment Manager on a cost-to-cost based recovery of expense as set out in the Reimbursement Agreement, within 30 days of the receipt of the invoice from the Investment Manager.

- (ii) The Reimbursement Agreement shall remain valid and in full force and effect until mutually terminated in writing or terminated by any of the parties involved by giving 15 days prior written notice to the other party.

(H) Expert Services Agreement

Cube Highways Technologies Private Limited (the “**Service Provider**”), Cube Highways Trust (the “**Trust**”, acting through its investment manager, Cube Highways Fund Advisors Private Limited, the “**Investment Manager**”), Cube Highways Asset & Project Advisory Private Limited (the “**Project Manager**”) and certain Portfolio Assets (the “**Project SPVs**”) have entered into an Expert Services Agreement dated July 3, 2026 (hereinafter known as “**Agreement**”), in relation to expert, advisory and support services to be provided by the Service Provider to the Project SPVs. The Investment Manager and the Project Manager appointed the Service Provider, to provide Services in relation to the Project SPVs, in accordance with the terms and conditions of the Agreement. Certain key terms of the Agreement are as follows:

1. *Provision of Services:*

The Service Provider shall, either directly or through the appointment and supervision of appropriate agents, which may be persons directly employed by the Project SPVs (“**Agents**”), and in compliance with the respective concession agreement and applicable law, provide such expert, advisory and support services in relation to the Project SPVs, as may be requested by the Investment Manager and/or the Project Manager from time to time, including, in relation to the project management functions to be performed by the Project Manager under the PIMA (collectively the “**Services**”).

The Services include, without limitation: supervision of the engineering, procurement and construction works in relation to major maintenance, balance works and positive change of scope works; providing expert advisory and due diligence services in relation to traffic, safety, technical and other related matters in connection with assets/SPVs proposed to be acquired by the InvIT; conducting periodic reviews and assessment of structures and preparation of detailed estimates for repair and rehabilitation works; undertaking monitoring, operation and maintenance of the toll management system (TMS); undertaking planning, implementation, operation and maintenance of the Advance Traffic Management System (ATMS); and providing ongoing expert services in relation to traffic, safety, technical, environmental, health and other related operational matters.

2. *Covenants:*

The Service Provider shall develop, train and maintain a dedicated service team for providing the Services either directly or through the appointment and supervision of Agents (“**Team**”), and shall employ an adequate number of employees with adequate and appropriate experience to provide the Services. The Service Provider shall be responsible to the Investment Manager for the performance of the Team and all team members shall not be considered to be the employees of the Investment Manager/Project SPVs. The Service Provider shall at all times be solely responsible for the payment of compensation of the Team. The Service Provider shall at all times perform the Services strictly in accordance with the Agreement and shall: act in good faith; provide continuous access to the Investment Manager and the Project SPV(s) to all data and information pertaining to the Services; exercise the level of skill, care, attention and diligence as may reasonably be expected of an experienced, professional, prudent and competent third party; not cause to be done any act in violation of applicable law or the Agreement; act within the parameters laid down in the Agreement; and ensure that all Services are performed in a manner that does not infringe any applicable law.

3. *Fee:*

In consideration of the Services to be rendered by the Service Provider, either directly or through the appointment and supervision of Agents, in accordance with the terms of the Agreement and applicable law, each Project SPV agrees to pay fees as set out in Agreement from its funds, on an arm's length basis, to the Service Provider. Each of the Project SPVs shall pay a fee (calculated annually) equal to 0.35% of the standalone revenue of the Project SPV received from operations (“**Revenue Fee**”), and in addition, each Project SPV agrees to pay a discretionary fee of up to 0.2% of the standalone revenue of the Project SPV which shall be linked to the performance of the Project SPVs as determined by the board of directors of the Investment Manager for the relevant financial year.

The Service Provider shall raise invoices on a monthly basis for the Services provided to each Project SPV during each month in Indian Rupees, and all invoices will be at an arm's length price, based on a benchmarking study, and shall be payable within thirty (30) days upon receipt thereof. The Service Provider may charge a delay interest at the rate of 12% per annum in case of failure of the Project SPV to make the payment within the time mentioned.

4. *Representations and Warranties:*

Each Party represents and warrants to the other Party that:

- (i) it has the full power and authority to enter into, execute and deliver the Agreement and to perform the transactions contemplated thereby and is duly incorporated or organised and validly existing under the laws of the jurisdiction of its incorporation or organisation;
- (ii) the execution and delivery by it of the Agreement and the performance by it of the obligations contained therein has been duly authorised by all necessary corporate or other action;
- (iii) the Agreement constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms, except to the extent such enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or other laws of general application affecting the enforcement of creditors' rights generally and general principles of equity;
- (iv) the execution, delivery and performance of the Agreement by such Party and the consummation of the transactions contemplated thereby will not result in a breach of, or constitute a default under, any agreement or instrument to which it is a party or by which it is bound, or violation of its constitutional documents or contravene any provision of any applicable law, or any order, writ, injunction or decree of any court or Governmental Authority to which such Party may be subject; and no liquidation, dissolution, winding up, commencement of bankruptcy, insolvency, liquidation or similar proceedings, whether voluntary or involuntary, with respect to it is pending or has been pending, or to the knowledge of such Party, threatened.

5. *Termination:*

The Agreement shall remain valid and effective, unless terminated by the Parties in accordance with the provisions thereof or extended by mutual consent expressed in writing by the Parties, until such time as the last of the concession agreements is in force ("**Validity Period**"), and the Agreement shall be terminated in respect of a particular Project SPV, when such Project SPV ceases to be a Project SPV of the Trust.

Prior to the expiry of its Validity Period, the Agreement may be terminated:

- (i) by the Investment Manager, for any one or more Project SPV(s), by delivery of a written notice to the Service Provider at any time, upon breach of any of the terms, covenants, conditions or provisions of the Agreement by the Service Provider and a failure of the Service Provider to remedy the said breach within a period of 60 days or such other period as may be mutually agreed to cure such breach; or
- (ii) by any Party by delivery of a written notice to the other Party upon the bankruptcy of such other Party or if winding up or liquidation proceedings whether voluntary or involuntary are commenced or admitted against such other Party (and such proceedings persist for a period of more than three months).

In case of early termination of the Agreement prior to the expiry of the Validity Period for any one or more Project SPV(s), the Service Provider shall be entitled to and the relevant Project SPV(s) shall be liable to pay to the Service Provider the Fee accrued up to the effective date of termination within a period of 7 business days from the date of receipt of demand failing which the Fee shall attract interest at the rate of 12%.

6. *Damages for Failure to Perform:*

In the event of failure or default by the Service Provider ("**Defaulting Party**"), the other Party ("**Aggrieved Party**") will be entitled to recover damages from the Defaulting Party and such damages shall be based on actual loss or actual damage incurred by the Aggrieved Party. The maximum liability of the Service Provider in each financial year shall be limited to the Fee paid to the Service Provider for the immediately preceding one financial year, in accordance with the terms of the Agreement. In the event that whole or part of the Services are performed through Agents, the Service Provider will be responsible for ensuring their compliance with the terms of the Agreement and any failure or default by the Agents will be considered a failure or default by the Service Provider.

7. *Governing Law and Dispute Resolution:*

The Agreement shall be governed by and interpreted in accordance with the laws of India and the Parties agree to submit to the exclusive jurisdiction of the courts in New Delhi. Disputes or differences between Parties arising out of or in connection with the Agreement shall, if not amicably settled within 30 days of reference to either Party, be resolved through arbitration in accordance with the Indian Arbitration and Conciliation Act, 1996, whereby collectively, the Project Manager, Investment Manager and the Project

SPV(s) shall nominate one arbitrator and the Service Provider shall nominate one arbitrator and the two arbitrators so appointed shall appoint the third or presiding arbitrator, with each Party bearing its costs and expenses of preparing and presenting its case and Parties sharing the costs of the conduct of arbitration including arbitrator fee equally, unless otherwise provided by the award. The venue of the arbitration shall be New Delhi.

Acquisition of the Portfolio Assets by the Trust

Related Party SPAs

The relevant members of the Cube Group (i.e. Cube Highways and Infrastructure Pte. Ltd., Cube Highways and Infrastructure III Pte. Ltd., CH-II, CH-ID and Cube Mobility Investments Pte Ltd.) (each referred to as a “**Seller**”), the Trustee (acting on behalf of the Trust), the Investment Manager and certain Portfolio Assets have entered into Related Party SPAs pursuant to which the Trust has purchased and the relevant Seller has sold the entire issued*, subscribed and paid-up share capital of the relevant Portfolio Asset*, at the time of the Trust’s private listing and subsequent thereto. Pursuant to certain of these Related Party SPAs, the Trust (acting through the Investment Manager) has also executed assignment agreements with the relevant Sellers in relation to the underlying share purchase agreements through which the relevant Portfolio Assets were acquired by the Cube Group.

** In case of MBEL, Madhucon Infra Limited holds 0.03% of the shares and a letter agreement in accordance with the InvIT Regulations has been entered into.*

Acquisition of the Committed Assets by the Trust

Share Purchase Agreements

The Sponsor, in respect of BFHL, DTPL and WMTPL, and Cube Highways and Infrastructure II Pte. Ltd. (“**CH-II**”), in respect of CNTL (the Sponsor and CH-II, individually, the “**Seller**” under their respective Share Purchase Agreements), together with the Trust acting through its Investment Manager (the “**Purchaser**”), the Trustee and each of WMTPL, BFHL, DTPL and CNTL (each, a “**Company**” and collectively, the “**Companies**”), have entered into four Share Purchase Agreements for the purchase by the Trust, and the sale by the applicable Seller and its nominees, as applicable, of 100% of the issued, paid-up and subscribed share capital of BFHL, CNTL and DTPL, and at least 95% of the issued, paid-up and subscribed share capital of WMTPL, on a fully diluted basis, in a manner compliant with the InvIT Regulations.

The parties have agreed to a base number of Units which shall be subject to: (i) an upward adjustment for each month of delay from the agreed cut-off date, and (ii) a downward adjustment in the event of any specified increase in the per Unit price above the agreed threshold price, in each case in accordance with the adjustment mechanics set out therein, provided that the aggregate number of Consideration Units issuable shall in no event exceed the maximum number of Units approved under the unitholders’ resolution dated January 30, 2026. Closing (*as defined in the respective Share Purchase Agreement*) shall occur after completion of the Offer, on a date mutually agreed between the Parties, in compliance with the timelines prescribed in Chapter 7 of the InvIT Master Circular. The Closing is subject to receipt of approval of the Unitholders in accordance with Chapter 7 of the InvIT Master Circular, and the conditions precedent as identified in the Share Purchase Agreements.

The Share Purchase Agreements contain certain customary representations, warranties and undertaking. Key terms of the proposed Share Purchase Agreements, in respect of each Committed Assets, are as follows:

- (i) The Purchaser shall purchase from the Seller and its nominees, and the Seller and its nominees shall sell to the Purchaser, on the Closing Date, the Sale Shares (*as defined in the respective Share Purchase Agreement*), in consideration of issuance of the Units of the Purchaser pursuant to a preferential issue under Chapter 7 of the InvIT Master Circular (“**Consideration Units**”) and as per the applicable law, free and clear of any encumbrances and together with all rights attaching thereto.
- (ii) Further, the Purchaser shall also, within five working days from the Closing Date infuse a loan, by way of a shareholder loan, into the Company (“**Trust Loan**”) and shall cause the Company to repay the outstanding debt of the Company incurred by the Seller way of subscription to securities including non-convertible debentures, optionally convertible debentures or any other securities in the nature of debt issued by the Company to the relevant Seller and the interest accruing thereon and any other indebtedness of the Company towards the Seller (“**Seller Debt**”), in accordance with the provisions of the Share Purchase Agreement.
- (iii) On the Closing Date with respect to the respective Share Purchase Agreements for acquisition of WMTPL, BFHL and DTPL, the Sponsor, the relevant Company and the Purchaser shall execute an assignment agreement in an agreed form (“**Assignment Agreement**”), pursuant to which rights (including indemnification rights) and obligations of the Sponsor (including future obligations) under or arising from the Erstwhile SPAs pursuant to which the Sponsor acquired these Companies, shall be assigned to the Purchaser.

The Share Purchase Agreements shall supersede and extinguish all prior agreements, arrangements, understandings, negotiations and communications, whether written or oral, between or amongst the Parties in relation to the acquisition of the Committed Assets. The Share Purchase Agreements shall constitute the entire agreement between the Parties with respect to the subject matter hereof.

Related Party Transactions of the Portfolio Assets in relation to their registered office

The Erstwhile Project Manager had entered into a license agreement dated July 25, 2025, for a term of three years in relation to its registered office.

The Erstwhile Project Manager has sub licensed the said premises to the Investment Manager and NKTPL, SMTPL, SPPL, THPL, APEPL, BWHPL, DATRPL, FRHPL, GAEPL, HTPL, JLTPL, JMTPL, JVTPL, KETPL, KMTPL, LRTPL, MHPL, MKTPL, MSHPL, NAMEPL, NDEPL, QEPL, WUPTPL, WVEPL, SIPL, MBEL, and JUHPL, for using the said premises as their registered office.

For details of risks involved with respect to such related party transactions, please see the section entitled “*Risk Factors –The Trust and the Portfolio Assets have entered into certain related party transactions and expect to continue to enter into related party transactions and there can be no assurance that such transactions will not have an adverse effect on our results of operations and financial condition*” on page 109.

Potential Conflicts of Interest

The Investment Manager has established procedures to address conflicts of interest. For further details on management of potential conflicts of interest, please see the section entitled “*Related Party Transactions – Procedure for dealing with Related Party Transactions*” on page 376.

REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws currently in force in India, which are applicable to the business of the Portfolio Assets, and the Trust, in the road infrastructure sector. The information summarized in this section has been obtained from statutes, regulations, publications, and sector-specific policies available in the public domain. The description set out below is not exhaustive and is intended only to provide general information to Bidders; it is neither designed as, nor intended to substitute for, professional legal advice or regulatory approvals. The interpretations provided hereinbelow, are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. For information regarding regulatory approvals obtained by the Portfolio Assets and the Trust, please see the section entitled “Regulatory Approvals” on page 397.

Regulatory Framework on Road Infrastructure

The regulatory framework in India in the highways sector, implemented on a public-private partnership (“PPP”) basis, mainly derives its source from the primary legislations of National Highways Authority of India Act, 1988 (the “NHAI Act”) and the National Highways Act, 1956 (the “NH Act”) enacted by the Indian parliament, each as amended or supplemented. The Ministry of Road Transport and Highways is discussing with various state governments the implementation of an artificial intelligence powered traffic management system that would include AI for traffic monitoring and GIS mapping for asset management, aiming to leverage AI to optimise traffic flow and enhance road safety across the country.

The National Highways Act, 1956

The policy of the MoRTH, in implementing the NH Act, is to vest the MoRTH with the power to declare a national highway and for acquisition of land for this purpose. The GoI, by notification, can declare the intention to acquire any land for a ‘public purpose’ as envisaged by the law, and such land can be used for building, maintenance, management and operation of the declared national highways throughout the country. The NH Act prescribes the procedure for such land acquisition. The procedure includes, *inter alia*, a declaration of intention to acquire, entering and surveying such land, hearing objections, a declaration of acquisition, and the power to take possession. The NH Act also provides for payment of compensation to owners and any other person whose right of enjoyment or ownership in the land has been affected. The NH Act vests MoRTH with the power to appoint a competent authority for the effective implementation of the NH Act and its policies. The said appointed authority retains the right and power to (a) survey, make any inspection, valuation or enquiry; (b) take levels; (c) dig or bore into sub-soil; (d) set out boundaries and intended lines of work; (e) mark such levels, boundaries and lines placing marks and cutting trenches; or (f) do such other acts or things as may be laid down by rules made in this behalf by that government.

All the notified national highways shall vest in the name of the Union and for the purposes, shall include all lands appurtenant thereto and all the bridges, culverts, tunnels and other enlisted constructions under the said NH Act. The Central Government shall assume the responsibility of maintaining and construction of national highways in proper condition in accordance to the law. The Central Government also retains the right to levy a fee over the services and benefits rendered in relation to the use of such national highways.

The GoI is responsible for the development and maintenance of national highways. However, it may direct that such functions may also be exercised by the government of a state in which the highway is located or by any officer or authority subordinate to the GoI or to the state government. Further, the GoI has the power to enter into an agreement with any person for the development and maintenance of a part or whole of the highway. Such a person would have the right to collect and retain fees at such rates as may be notified by the GoI and will also have the powers to regulate and control the traffic, for proper management of the highway, in accordance with the provisions of the Motor Vehicles Act, 1988, as amended. The GoI also has the power to make rules for carrying out the purposes of the NH Act.

The National Highways (Amendment) Act, 2017, entails the competent authority to issue reports to the Central Government in respect of any land (either acquired or proposed to be acquired) which is, either under incorrect revenue record or which is not required due to change in geometry or alignment of the construction, to issue order for the de notification of such land from the acquisition for development and maintenance of the national highway. In pursuance of the foregoing amendment to the statute, the National Highways Rules, 1957, have been amended to ensure the exercise of the power under the NH Act. These rules provide for periodic regulatory compliance and reporting standards to be followed by the competent authority in reporting to the Central Government.

The National Highways Authority of India Act, 1988

The NHAI Act was enacted in pursuance of the powers of the Central Government for appointing a competent authority under the NH Act and provides for the constitution of an authority for the development, maintenance and management of national highways and for matters connected therewith or incidental thereto. In accordance with the NHAI Act, the GoI carries out development and maintenance of the national highways through NHAI. Subject to the provisions of the NHAI Act, the NHAI has the power to enter into and perform any contract necessary for the discharge of its functions. The NHAI has the power to acquire any land to discharge its functions, and such acquired land will be deemed to be land needed for a ‘public purpose’. The NHAI Act prescribes a limit in relation to the value of the contracts that may be entered into by NHAI. However, the NHAI may enter into contracts exceeding the specified value, on obtaining prior approval of the GoI. The NHAI Act provides that the contracts for acquisition, sale, or lease of immovable property on behalf of the NHAI cannot exceed a term of 30 years unless previously approved by the GoI.

NHAI's objective is to ensure that all contract awards and procurements conform to best industry practices with regard to transparency of processes and the adoption of bid criteria to ensure healthy competition in contract awards. In accordance with the NHAI Act, the NHAI shall consist of a full-time chairman, not more than 6 full time members and not more than 6 part time members who being appointed by the Central Government. Additionally, various project implementation units headed by a project director have been set at various sites to oversee the timely completion of the projects.

In view of the challenging task of construction, development, and management of national highways being undertaken by NHAI, the Committee on public undertakings selected the subject "National Highways Authority of India (NHAI)" for comprehensive examination and report. The National Highways Authority of India (Amendment) Act, 2013, received the assent of the President of India on September 10, 2013, and aimed to increase the institutional capacity of NHAI to help it execute the powers delegated to it. The National Highways Development Project ("NHDP") was launched in 1998 with the objective of developing roads to international standards that facilitate the smooth flow of traffic. The NHDP envisages the creation of roads with enhanced safety features, better riding surface, grade separator and other salient features.

As per the NHAI works manual, 2006, NHAI's mandate is the time and cost bound implementation of the NHDP. The sources of finance available to the NHAI include fund assistance from external funding agencies like the World Bank, International Bank of Reconstruction and Development and the Asian Development Bank. NHAI's role encompasses involving the private sector in the provision, maintenance, and operation of the national highways.

Financing of the NHDP

The GoI, under the Central Road and Infrastructure Fund Act, 2000 created a fund which is required to be utilized for the development and maintenance of national highways (the "**Central Road Fund**"). Section 18 of the NHAI Act also provides for the creation of a separate NHAI Fund. Any capital grant or aid received, loan taken, borrowing made, or any other sum received by the NHAI is credited to the NHAI Fund. Certain sources for financing of the NHDP are through dedicated accruals under the Central Road Fund by levy of cess on fuel as well as involving the private sector and encouraging public-private partnerships. The NHDP is also financed through long-term external loans from the International Bank of Reconstruction and Development, the Asian Development Bank and the Japan Bank for International Cooperation as well as through tolling of roads for different projects undertaken by the NHAI.

Private Participation in NHDP

In an effort to attract private sector participation in the NHDP, the NHAI has issued model concession agreements ("**MCAs**") which have been formulated by Planning Commission of India or NITI Aayog and other departments of Central Government where a private entity, being the concessionaire, is, through an international competitive bidding ("**ICB**") process, awarded a concession (in form of a bundle of licenses) to build, own, operate and collect toll on a road for a specified period of time. The concession to develop highway projects is given by the NHAI or other governmental authorities under various models of PPP like:

- (i) **Build, Operate, Transfer (BOT)/ Design, Build, Finance, Operate and Transfer (DBFOT)** – In this model, the entire designing, financing and construction is undertaken by the concessionaire at its own cost. The concessionaire is entitled to collect toll or receive annuity payments from the NHAI, as the case may be, during the concession period after the construction of the highway project. The bid for the project may either be selected basis the lowest grant wanted by the private developer from the NHAI or the highest premium the private developer is willing to pay to NHAI, in the form of additional concession fee. The concessionaire at the end of the concession period transfers the highway project to the NHAI (free of charge and clear of all encumbrances). The concessionaire's investment in the highway project is recovered directly through user fees collected by way of tolls or annuity. Under the BOT model, the projects which are generally not viable based on toll revenue alone, the NHAI or the relevant governmental authority provides concessionaire with a capital grant upto certain percentage of the project cost to increase the viability of projects and the quantum of such grant is determined on a case to case basis. For certain projects with high traffic volumes, concessionaire also offers a negative grant (i.e., premium) to the NHAI.
- (ii) **Hybrid Annuity Model (HAM)** – In this model, the NHAI or the relevant governmental authority invests 40% (forty percent) of the construction cost of the project in five equal instalments and the balance amount is infused by the concessionaire. The private developer recovers his investment in the form of annuity payments received by it over the concession life. Additionally, there is no traffic risk for the private developer under HAM model because the toll is collected by the NHAI or relevant governmental authorities unlike the BOT model where the private developer collects it.
- (iii) **Toll, Operate and Transfer (TOT)** – In this model, the road projects which are in operational phase are awarded by the NHAI or relevant governmental authorities to the concessionaire. The NHAI passes on the toll collection rights and operation and maintenance obligations to the concessionaire against payment of upfront concession fees quoted by the concessionaire as a part of the bidding process.

The bidding for the projects takes place in two stages as per the process provided below:

1. in the pre-qualification (RFQ) stage, the NHAI selects certain applicants on the basis of technical and financial expertise, prior experience in implementing similar projects and previous track record; and

2. in the bidding (RFP) stage, the NHAI invites financial bids from the pre-qualified applicants at the RFQ-stage on the basis of which the concession is awarded to the successful bidder by the NHAI for implementation of the project.

The GoI, under the Central Road and Infrastructure Fund Act, 2000 created a fund which is required to be utilized for the development and maintenance of national highways (the “**Central Road Fund**”). Section 18 of the NHAI Act also provides for the creation of a separate NHAI Fund. Any capital grant or aid received, loan taken, borrowing made, or any other sum received by the NHAI is credited to the NHAI Fund. Certain sources for financing of the NHDP are through dedicated accruals under the Central Road Fund by levy of cess on fuel as well as involving the private sector and encouraging public private partnerships. The sources of finance available to the NHAI also include fund assistance from external funding agencies like the International Bank of Reconstruction and Development and the Asian Development Bank. NHAI’s role encompasses involving the private sector in provision, maintenance, and operation of the national highways.

In accordance with the MCAs for projects above ₹1,000 million, the concessionaire meets the upfront cost and expenditure on annual maintenance and recovers the entire cost along with the interest from toll collections during the concession period. As per the ‘Guidelines for Investment in Road Sector’ issued by MoRTH in 2009, in order to increase the viability of projects, a capital grant of up to 40% of the project cost is provided by the NHAI or the GoI. The quantum of grant is determined on a case to case basis and typically constitutes the bid parameter in Build, Operate, Transfer (“**BOT**”) projects which are generally not viable based on toll revenue alone. For certain projects with high traffic volumes, concessionaire also offers a negative grant (i.e., premium) to the NHAI. The concessionaire at the end of the concession period transfers the road back to the Government (free of charge and clear of all encumbrances). The concessionaire’s investment in the road is recovered directly through user fees collected by way of tolls. As per the MCAs for annuity-based projects, the concessionaire is required to meet the entire upfront cost (no grant is paid by the NHAI or the GoI) and the expenditure on annual maintenance for annuity based projects. The concessionaire recovers the entire investment through pre- determined annuity payments to be made by the NHAI or the GoI. Furthermore, MoRTH approved certain amendments to the model concession agreement, inter-alia, in relation to deferment of premium payments.

Exit Policy

The CCEA in May 2015 approved a comprehensive exit policy framework with the objective to mobilize funds in the market. In pursuance thereto, NHAI, vide Circular No. NHAI/1103/CGM(FA)/4/2015 dated June 9, 2015 permitted divestment of 100% equity by concessionaires/developers after two years of completion of construction to facilitate unlocking of funds for new infrastructure projects. The equity divested is required to be invested by promoters in new projects. This comprehensive exit policy framework is expected to harmonize certain conditions across all concessions signed prior to 2009 with the policy framework for post 2009 contracts which permit divestment of equity up to 100%, two years after completion of construction. In line with the spirit of quoted circular, the NHAI issued another circular dated September 9, 2015 followed by the circular dated November 19, 2015, on the same subject, allowing the promoter to use the proceeds from the sale of divested equity of the concessionaire in one or more of the following:

- (i) to reinvest in incomplete NHAI projects;
- (ii) to reinvest any other highway projects;
- (iii) any other power sector projects; or
- (iv) to retire their debt to financial institutions in any other infrastructure projects.

Relaxation in the ‘change in ownership’ clause in Hybrid Annuity Model (HAM) projects

The MoRTH, vide circular dated November 10, 2020 and November 27, 2020, read along with the NHAI circular dated December 31, 2020, amended the MCAs in respect of project implemented under the HAM model, and permitted the selected bidder/consortium members, for the new as well as subsisting national highways project under the HAM-model, to transfer their equity six months after COD is achieved for the respective project.

Rationalized Compensation

The CCEA in November 2015 approved a policy for rationalized compensation to concessionaires for languishing national highway projects in BOT mode for delays that are not attributable to the concessionaires. Under the policy, the NHAI is authorized to allow an extension of the concession period for BOT (Toll) projects while keeping the original operation period unchanged. The NHAI has also been authorised to pay compensatory annuities to the concessionaire corresponding to the actual period of delay that is not attributable to the concessionaire upon successful completion of the project. In these cases, the construction period will be enhanced but the tenure of the concession will remain unchanged.

One Time Fund Infusion Scheme

The CCEA in October 2015 gave its approval to the NHAI for a one-time infusion of funds with the purpose of reviving and physically completing stalled projects in the advanced stages of completion. As per the policy, the amount of funds required in each case shall be approved by NHAI on a case to case basis.

Bidder Information

MoRTH has developed the Bidder Information Management System (“**BIMS**”) to streamline the process of pre-qualification of bidders for EPC mode of contracts for all national highway works, with enhanced transparency and objectivity. BIMS works as a data base of bidder information that covers basic details, civil works experience, cash accruals and network, and annual turnover so that bidders’ pre-qualification can be assessed based on evaluation parameters like threshold capacity and bid capacity from already stored data and the technical evaluation can be carried out in a faster manner.

Land Acquisition

While land is acquired for national highway projects under the NH Act, the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the “**Land Acquisition Act**”) must also be complied with. MoRTH has issued comprehensive guidelines on land acquisition for national highways taking into account the applicability of the Land Acquisition Act.

Arbitral Awards

Cabinet committee of economic affairs (“**CCEA**”) on August 31, 2016 approved various measures to revive the construction sector. An office memorandum dated September 5, 2016 was issued by the National Institute for Transforming India with certain proposals. On November 20, 2019, the CCEA approved certain proposals in relation to the arbitrations by or against government entities, for the effective implementation of the CCEA’s decision on August 31, 2016 on its initiatives to revive the construction sector. Initially, the CCEA had approved the proposal that government agencies will be required to pay 75% of the arbitral award to the concessionaire against a bank guarantee, in cases where the award already announced is challenged. However, pursuant to a press release dated November 20, 2019, the CCEA approved, *inter alia*, that where a government entity has challenged an arbitral award, resultant of which the amount of the arbitral award has not been paid, 75% of such award will be paid by the government entity to the contractor or the concessionaire against a bank guarantee only for the said 75% and not for its interest component. In relation to interest payable to the government entity, if a subsequent court order required the refund of 75% of the amount, the payment of such amounts will be required to be made as per the court orders.

The NHAI through policy circulars dated April 9, 2021 and May 26, 2021 and MoRTH through letter dated December 18, 2019 provide for expedited mechanism for settlement of claims arising out of projects via establishment of Conciliation of Independent Experts. The Department of Expenditure, Ministry of Finance has also launched the Vivad Se Vishwas II (Contractual Dispute) Scheme detailing a one-time settlement initiative for resolving pending contractual disputes involving the Government of India or its related entities. Disputes where the award by court/ arbitral tribunal is only for monetary value was eligible for settlement under this scheme.

Control of National Highways (Land and Traffic) Act, 2002

The Control of National Highways (Land and Traffic) Act, 2002 (the “**Control of NH Act**”) provides for control of land within national highways, right of way and traffic moving on national highways and also for removal of unauthorised occupation thereon. In accordance with the provisions of the Control of NH Act, the Central Government has established highway administrations. Under the Control of NH Act, all land that forms part of a highway which vests in the Central Government, or that which does not already vest in the Central Government but has been acquired for the purpose of highways shall be deemed to be the property of the Central Government. The Control of NH Act prohibits any person from occupying any highway land or discharging any material through on such land without the permission of the highway administration. The Control of NH Act permits the grant of lease and license for use of highway land for temporary use.

Applicable Rules

As per the NH Act and the NHAI Act, the Central Government is empowered to make rules in order to further the objects of NH Act and NHAI Act. In exercise of such power, the Central Government has framed certain rules which are, amongst others, as follows:

- The National Highways Rules, 1957, as amended;
- National Highways Authority of India (Budget, Accounts Audit, Investment of Funds and Powers to enter Premises) Rules, 1990, as amended;
- The National Highways (Manner of Depositing the Amount by the Central Government with Competent Authority for Acquisition of Land) Rules, 1998;
- The National Highways Tribunal (Procedure for Appointment as Presiding Officer of the Tribunal) Rules, 2003, as amended;
- The National Highways Tribunal (Procedure) Rules 2003;
- National Highways Authority of India (The Term of Office and Other Conditions of Service of Members) Rules, 2003, as amended;

- The Central Road Fund (State Roads) Rules, 2007;
- The National Highways Tribunal (Financial and Administrative Powers) Rules, 2004;
- The National Highways Tribunal (Procedure for Investigation of Misbehaviour or Incapacity of Presiding Officer) Rules, 2003;
- The National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended;
- The Highway Administration Rules, 2004;
- The National Highways (Collection of Fees by any person for the use of Section of National Highways/Permanent Bridges/Temporary bridge on National Highways) Rules, 1997
- The National Highways (Fee for the use of National Highways and Permanent Bridge public Funded Project) Rules, 1997;
- The National Highways (Rate of Fee) Rules, 1997;
- C.E.A. (Measures Relating to Safety and Electric Supply) Regulations, 2010;
- Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023;
- Indian Electricity Rules, 1956; and
- The Central Motor Vehicle Rules, 1989, as amended.

Other legislations relevant to the road sector

In addition to the above, there are also certain other legislations that are relevant to the road sector which include:

- the Road Transport Corporation Act, 1950;
- Central Road and Infrastructure Act, 2000;
- Central Road and Infrastructure Fund Act, 2000; and
- National Highways (Temporary Bridges) Rules, 1964.

Environmental Compliances and Regulations

Infrastructure projects must also ensure compliance with environmental legislations such as the Water (Prevention and Control of Pollution) Act, 1974 (“**Water Pollution Act**”), the Air (Prevention and Control of Pollution) Act, 1981 (“**Air Pollution Act**”) and the Environment Protection Act, 1986, as amended (“**Environment Act**”, together with the Water Pollution Act and the Air Pollution Act, the “**Environment Protection Acts**”). The Water Pollution Act aims to prevent and control water pollution. This legislation provides for the constitution of a central pollution control board (“**Central Pollution Control Board**” or “**CPCB**”) at the Central level and state pollution control boards (“**State Pollution Control Boards**” or “**SPCBs**”, together with the Central Pollution Control Board, the “**PCBs**”) at the State levels. The functions of the CPCB includes, among other things, coordination of activities of the SPCBs, collecting data relating to water pollution and the measures devised for the prevention and control of water pollution and prescription of standards for streams or wells. The SPCBs are responsible for, among other things, the planning for programmes for prevention and control of pollution of streams and wells, collecting and disseminating information relating to water pollution and its prevention and control, inspection of sewage or trade effluents, works and plants for their treatment and to review the specifications and data relating to plants set up for treatment and purification of water, laying down or annulling the effluent standards for trade effluents and for the quality of the receiving waters, and laying down standards for treatment of trade effluents to be discharged. These authorities issue consent to establish and consent to operate which are to be required to be renewed periodically. These authorities also have the power of search, seizure and investigation if the authorities are aware of or suspect violation of such regulations. This legislation prohibits any person from establishing any industry, operation or process or any treatment and disposal system, which is likely to discharge trade effluent into a stream, well or sewer, or bring into use any new or altered outlet for discharge of sewage or begin to make any new discharge of sewage without taking prior consent of the SPCBs.

In context of the environmental compliances and regulations, the National Green Tribunal Act, 2010, as amended is an important legislation which provides for the establishment of a National Green Tribunal for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto.

In accordance with the Forest (Conservation) Act, 1980, as amended, state governments are not permitted to make any order de-reserving any reserved forest or directing the use of forest land for a non-forest purpose, or assignment of any forest land through lease or otherwise to any private person or corporation without the approval of the GoI. The Ministry of Environment, Forest and Climate Change (“**MoEF**”) mandates the Environment Impact Assessment (“**EIA**”) must be conducted for specified projects. In the process, the MoEF receives proposals or the setting up of projects and assesses their impact on the environment before granting clearances to the projects.

The EIA Notification S.O. 1533, issued on September 14, 2006 (the “**EIA Notification**”) as amended and amended from time to time, under the provisions of the Environment Protection Act, prescribes that new construction of specified projects require prior environmental clearance from the MoEF. The environment clearance must be obtained from MoEF according to the procedure specified in the EIA Notification. No construction work or preparation of land by the project management except for securing the land, relating to the setting up of a specified project can be undertaken until such clearance is obtained. Under the EIA Notification, the environmental clearance process for new projects consists of four stages – screening, scoping, public consultation and appraisal. After completion of public consultation, the applicant is required to make appropriate changes in the draft ‘EIA Report’ and the ‘Environment Management Plan.’ The final EIA Report has to be submitted to the concerned regulatory authority for appraisal. The regulatory authority is required to give its decision within 105 days of the receipt of the final EIA Report. The EIA Guidance Manual for Highways, 2010 explains the four stages of the environmental clearance process and the contents of the EIA Report required to be submitted by highway projects.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended, impose an obligation and duty on the owners and operators of any facility or industry with a capability to create hazardous materials to safely dispose of such material in transport and other means of collecting and storing. Each occupier and operator of any facility generating hazardous waste is required to obtain an approval from the relevant state pollution control board for collecting, storing and treating the hazardous waste.

Green Highways (Plantation, Transplantation, Beautification and Maintenance) Policy, 2015

In September 2015, MoRTH has launched Green Highways (Plantation, Transplantation, Beautification and Maintenance) Policy, 2015, which will require road developers to earmark 1% of a project’s total cost for planting of trees and shrubs along the national highways. Under this policy, the maintenance of such plantations will be outsourced through a bidding process to plantation agencies. MoRTH/NHAI will appoint the authorized agency for empanelment of such plantation agencies.

Public Liability Insurance Act, 1991 read with Public Liability Insurance (Amendment) Rules, 2024

The Public Liability Insurance Act, 1991 (the “**Public Liability Act**”), imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of ‘hazardous substances’ covered by the legislation has been enumerated by the GoI by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The Public Liability Insurance (Amendment) Rules, 2024 mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

Labour Laws and Other Regulations

The Government has consolidated 29 separate labour laws into four comprehensive labour codes: the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 to modernize and streamline India’s labour law framework. Its objectives include improving the ease of doing business, fostering job creation, and ensuring every worker’s safety, health, and social and wage security. This key reform is the move toward single registration, single license, and single return, designed to reduce compliance burdens and support employment growth. The four Codes took effect on November 21, 2025. During the transition, relevant provisions of existing labour acts and their associated rules, regulations, notifications, standards, and schemes will continue to apply. Below are the details of the above-mentioned four labour codes:

- (i) *The Code on Wages, 2019* (enacted by the parliament of India and assented to by the President of India on August 8, 2019) seeks to simplify, consolidate, and rationalize the provisions of four existing laws—the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Under the Code, all workers to receive a statutory right minimum wage payment. Minimum wages and timely payment will ensure financial security. It aims to strengthen workers’ rights while promoting simplicity and uniformity in wage-related compliance for employers.
- (ii) *The Industrial Relations Code, 2020* (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) has been prepared after amalgamating, simplifying and rationalizing the relevant provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The Code acknowledges the fact that survival of worker depends upon survival of industry. In this backdrop, it simplifies laws related to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial disputes.

- (iii) *The Code on Social Security, 2020* (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) incorporates existing nine Social Security Acts which are; the Employee's Compensation Act, 1923; the Employees' State Insurance Act, 1948; the Employees' Provident Funds and Miscellaneous Provisions Act, 1952; the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; the Maternity Benefit Act, 1961; the Payment of Gratuity Act, 1972; the Cine-Workers Welfare Fund Act, 1981; the Building and Other Construction Workers' Welfare Cess Act, 1996 and; the Unorganised Workers' Social Security Act, 2008. The Code extends social security to all workers-including unorganized, gig, and platform workers-covering life, health, maternity, and provident fund benefits, while introducing digital systems and facilitator-based compliance for greater efficiency.
- (iv) *The Occupational Safety, health and Working Conditions Code, 2020* (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) has been drafted after amalgamation, simplification and rationalization of the relevant provisions of the 13 Central Labour Acts- the Factories Act, 1948; the Plantations Labour Act, 1951; the Mines Act, 1952; the Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; the Working Journalists (Fixation of Rates of Wages) Act, 1958; the Motor Transport Workers Act, 1961; the Beedi and Cigar Workers (Conditions of Employment) Act, 1966; the Contract Labour (Regulation and Abolition) Act, 1970; the Sales Promotion Employees (Conditions of Service) Act, 1976; the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; the Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981; the Dock Workers (Safety, Health and Welfare) Act, 1986 and; the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Code balances the twin objectives of safeguarding worker rights and safe working conditions, and creating a business-friendly regulatory environment. This will spur economic growth and employment thereby, making India's labour market more efficient, fair, and future-ready.

In addition to the above, various state shops and commercial establishments acts are also applicable to the Portfolio Assets.

Other applicable law

Transfer of Property Act, 1882 ("TP Act")

The TP Act establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property and mortgage of immovable property. It also provides for the rights and liabilities of the buyer and seller in a transaction of sale of immovable property. The TP Act also governs lease agreements, including the rights and liabilities of the lessor and the lessee

Registration Act, 1908 ("Registration Act")

The Registration Act requires for compulsory registration of certain documents, including documents relating to the conveyance of immovable property. A document must be registered within four months from the date of its execution and must be registered with the sub-registrar within whose sub-district the whole or some portion of the property is situated. A document will not affect the property comprised in it, or confer power to adopt or be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of any collateral transaction not required to be affected by registered instrument

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

Tax related legislations.

Income tax Act, 2025 ("**Income-tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'residential status' and 'type of income' involved. Every assessee, under the Income-tax Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like. The Income Tax Act is repealed effective April 1, 2026, and replaced by the Income Tax Act, 2025. The new Act aims to restructure all provisions of the Income Tax Act.

Central Goods and Service Tax Act, 2017 ("**GST Act**") Integrated Goods and Services Act, 2017, and various state GST legislations

The GST regime was introduced vide the Constitution (One Hundred and First Amendment) Act, 2016 and provides for imposition of tax on the supply of goods or services and is levied at two levels, central GST through the Central Goods and Service Tax Act, 2017, and state GST through the State Goods and Services Tax Act, 2017, along with the Integrated Goods and Services Tax Act, 2017, for inter-state supply of goods or services. GST replaces a majority of indirect taxes and duties

that are in place currently at the central and state levels and is applicable on all goods with the exclusion of alcohol for human consumption, electricity, sale of land, sale of buildings (subject to certain conditions) among others.

COMPANIES RELATED LEGISLATION

The Companies Act, *inter alia*, regulates the incorporation of companies, prescribes the roles and responsibilities of directors, shareholders and key managerial personnel and the procedure for undertaking various corporate actions by the company. Declaration of dividends by companies is regulated, among other sections, under Section 123 of the Companies Act. One of the conditions stated therein is that dividend can be declared by a company out of profits for the year or out of profits for the previous financial year, subject to compliance with the specified conditions, or out of money provided by the state or central government for the payment of dividend by the company. Also, dividend can be declared and paid only from the free reserves of the company. Similarly, a number of restrictions and conditions are set out in Section 68 of the Companies Act for undertaking a buy back by companies. For instance, a buy-back can be conducted by a company only from its free reserves, securities premium account or from proceeds of the issue of any shares or other specified securities subject to compliance with specified conditions. Further, a company is not permitted to undertake a buy-back of more than twenty five percent of the aggregate of paid-up capital and free reserves of the company in a particular financial year and no offer or buy-back can be made within a period of one year from the date of closure of the preceding offer or buy-back, if any.

The Competition Act, 2002

We are also required to comply with the Competition Act, 2002, as amended, which regulates practices having an appreciable adverse effect on competition in the relevant market in India and combinations (including mergers, amalgamations and acquisitions) in excess of certain thresholds.

The Electricity Act, 2003 (the “Electricity Act”)

The Electricity Act is the central legislation which covers, amongst others, generation, transmission, distribution, trading and use of electricity and prescribes technical standards in relation to the connectivity of generating companies with the grid. Under the Electricity Act, the transmission, distribution and trade of electricity are licensed activities that require licenses from the Central Electricity Regulatory Commission (the “CERC”), concerned State Electricity Regulatory Commissions (the “SERCs”) or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be).

As per provisions of the Electricity Act, generating companies are required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating companies may supply electricity to any licensee, or even directly to consumers subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the concerned electricity regulatory commission. In accordance with Section 7 of the Electricity Act, a generating company may establish, operate and maintain a generating station without obtaining a licence under the Electricity Act if it complies with the technical standards relating to connectivity with the grid prescribed under clause (b) of Section 73 of the Electricity Act. Under the Electricity Act, the SERCs are required to promote co-generation and generation of electricity from renewable sources of energy and sale of electricity to any person. The Electricity Act further requires the SERCs to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee. Additionally, Electricity Rules, 2005 (the “Electricity Rules”) also prescribe a regulatory framework for developing captive generating plants. Pursuant to the Electricity Rules, a power plant shall qualify as a captive power plant only if not less than 26% of ownership is held by captive users and not less than 51% of the aggregate electricity generated in such plant, determined on an annual basis, is consumed for captive use. In case of a generating station owned by a company formed as a special purpose vehicle, the electricity required to be consumed by the captive user(s) are to be determined with reference to such unit or units in aggregate identified for captive use and not with reference to the generating station as a whole, and the equity shares to be held by the captive user(s) in the generating station must not be less than 26% of the proportionate equity of the company related to the generating unit or units identified as the captive generating plant. Additionally, the Electricity (Amendment) Rules, 2023 were notified on June 30, 2023. The amendment introduced rules pertaining to a person or entity functioning as a licensee under the previous act and continues to function as a licensee and where the duration of the license is not prescribed, in such cases the period of the license shall be 25 years from the date of the coming into force of the act. Further the license shall be renewed for a period of 25 years at a time or for a lesser period, if requested by the licensee.

National Logistics Policy, 2022 (the “National Logistics Policy” or “NLP”)

The National Logistics Policy aims to create a seamless and integrated logistics systems in India, including improving efficiency and reducing costs in cargo delivery, increasing the share of logistics in the GDP, and creating employment opportunities in the sector. NLP includes the development of multi-modal transportation infrastructure, the creation of the National Logistics Portal for single-window access to all the logistics-related information, promoting e-commerce logistics solutions, and using technology for logistics operations. The multi-modal transportation system includes roads, railways, ports, airports, and inland waterways to improve the speed and efficiency of cargo delivery. The National Logistics Portal will provide a platform for all logistics related information, including tariffs and regulations. The National Logistics Policy aims to transform the logistics sector in India into an efficient, and cost effective system that drives growth and creates new employment opportunities

PM Gati Shakti –National Master Plan for Multi-modal Connectivity

The ‘PM Gati Shakti –National Master Plan for Multi-modal Connectivity’ was introduced on October 13, 2021. This is proposed to be implemented as a digital platform to bring 16 ministries together for integrated planning and coordinated implementation of infrastructure connectivity projects. The approach shall be driven by seven engines, namely, roads, railways, airports, ports, mass transport, waterways, and logistics infrastructure for economic transformation, seamless multimodal connectivity, and logistics efficiency. The proposed policy aims to benefit the logistics industry by bringing the data exchange among all mode operators on a ‘unified logistics interface platform’ (“**ULIP**”), designed for ‘application programming interface’ (“**API**”). If implemented, this shall provide for efficient movement of goods through different modes, reducing logistics cost and time, assisting ‘just-in-time’ inventory management, and in eliminating tedious documentation. Further, this will provide real time information to all stakeholders and improve international competitiveness. Open-source mobility stack, for organizing seamless travel of passengers, will also be facilitated.

Bharatmala Pariyojana;

Bharatmala Pariyojana program aims to optimize the efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps through development of Economic Corridors, Inter Corridors and Feeder Routes, National Corridor Efficiency Improvement, Border and International connectivity roads, Coastal and Port connectivity roads and Green-field expressways. The umbrella program of Bharatmala Pariyojana also focuses on enhancing effectiveness of already built infrastructure, multi-modal integration, bridging infrastructure gaps for seamless movement and integrating National and Economic Corridors. The program was conceptualized to attain optimal resource allocation for a holistic highway development/improvement initiative. Recently, the Government has extended the deadline of the first phase of the project to 2027-2028 and revised its estimated cost to nearly ₹ 11 trillion.

Intellectual Property Laws

Certain laws relating to intellectual property rights such as trademarks protection under the Trademarks Act, 1999 (the “**Trade Marks Act**”) and the Designs Act, 2000 (the “**Designs Act**”) are applicable to us.

The Trade Marks Act provides for the process for making an application and obtaining registration of trademarks, better protection of trademarks and prevention of the use of fraudulent marks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description.

The Designs Act aims to consolidate and amend the law relating to protection of designs. The Designs Act regulates and protects the originality of an article’s design and prohibits the piracy of registered designs. The Central Government also drafted the Designs Rules, 2001, under the authority of the Designs Act for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register of designs, classification of goods, restoration of designs, etc.

Data Protection Laws:

The Digital Personal Data Protection Act, 2023 (the “DPDP Act”)

The DPDP Act received the assent of the President of India on August 11, 2023, and has been notified on November 13, 2025 by the Ministry of Electronics and Information Technology. It seeks to provide for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data (“**Personal Data**”). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data (“**Data Fiduciary**”), and a data principal to mean an individual to whom the Personal Data relates (“**Data Principal**”).

The DPDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The DPDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the DPDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the DPDP Act.

The Motor Vehicles Act, 1988

The development, maintenance and management as well as control of the National Highways are regulated by the NH Act and the NHAI Act. Under the Motor Vehicles Act, 1988, some powers have been delegated to the Transport Department of the State Governments.

Section 138 of the Motor Vehicles Act, 1988 further empowers the State Governments to make rules for the control of traffic, including for the purpose of the removal and the safe custody of vehicles including their loads which have broken down or which have been left standing or have been abandoned on roads; the installation and use of weighing devices; the maintenance and management of wayside amenities complexes; the exemption from all or any of the provisions of relating to fire brigade vehicles, ambulances and other special classes or descriptions of vehicle, subject to such conditions as may be prescribed; the maintenance and management of parking places and stands and the fee, if any, which may be charged for their use; prohibiting the taking hold of or mounting of a motor vehicle in motion; prohibiting the use of foot-paths or pavements by motor vehicles, generally, the prevention of danger, injury or annoyance to the public or any person, or of danger or injury to property or of obstruction to traffic.

Motor Vehicles (Amendment) Act, 2019

The Motor Vehicles (Amendment) Act, 2019, is targeted towards bringing changes in the transport sector to encourage safer driving practices among Indian motor vehicle drivers. It proposes to create a National Road Safety Board, which has been notified by the MoRTH in September 2021. The National Road Safety Board shall be responsible for promoting road safety, innovation and adoption of new technology and for regulating traffic and motor vehicles.

Indian Trusts Act, 1882

The Indian Trusts Act, 1882, as amended (“**Trusts Act**”) governs all private trusts in India.

The Trusts Act sets out the purpose for which private trusts can be established, the manner in which they may be created, executed and extinguished. The person creating a trust under the Trusts Act is the author of such trust, the person to whom the author grants the power and authority to regulate the trust is the trustee and the persons for whose benefit such trust has been created are the beneficiaries of such trust. The Trust Act sets out the rights, duties, liabilities and powers of the trustees and the beneficiaries vis-a-vis the trust. The Trust has been settled in accordance with the provisions of the Trusts Act. The Trust Act has been amended to expand the investment powers conferred upon trustees, thereby enabling more flexible investment strategies in the management of trust assets and to rationalise and improve the administrative and management processes relating to trust funds, with a view to enhancing efficiency and ensuring better governance of trust property.

Control of National Highways (Land and Traffic) Act, 2002

The Control of National Highways (Land and Traffic) Act, 2002 (the “**Control of NH Act**”) provides for control of land within national highways, right of way and traffic moving on national highways and also for removal of unauthorised occupation thereon.

In accordance with the provisions of the Control of NH Act, the Central Government has established Highway Administrations. Under the Control of NH Act, all land that forms part of a highway which vests in the Central Government, or that which does not already vest in the Central Government but has been acquired for the purpose of highways shall be deemed to be the property of the Central Government. The Control of NH Act prohibits any person from occupying any highway land or discharging any material through on such land without the permission of the Highway Administration or any officer authorised by such administration. The Control of NH Act permits the grant of lease and license for use of highway land for temporary use.

Indian Tolls Act, 1851

In accordance with the Indian Tolls Act, 1851 (the “**Tolls Act**”), the state governments have been vested with the power to levy tolls at such rates as they deem fit, to be levied upon any road or bridge, made or repaired at the expense of the Central or any state government. The tolls levied under the Tolls Act, are deemed to be ‘public revenue’ and the collection of tolls can be placed under any person the State governments’ deem fit. Such persons are enjoined with the same responsibilities as if they were employed in the collection of land revenue. Further, all police officers are bound to assist the toll collectors when required in the implementation of the Tolls Act. The Tolls Act further gives power for recovery of toll and exempts certain category of people from payment of toll.

National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended

The National Highways Fee (Determination of Rates and Collection) Rules, 2008 (the “**NH Fee Rules**”), regulates the collection of fee for the use of national highways. In accordance with the NH Fee Rules, the GoI may, by a notification, levy fee for use of any section of a national highway, permanent bridge, bypass or tunnel forming part of a national highway, as the case may be. However, the GoI may, by notification, exempt any section of a national highway, permanent bridge, bypass or tunnel constructed through a public funded project from levy of such fee.

The NH Fee Rules supersede the National Highways (Temporary Bridges) Rules, 1964, the National Highways (Collection of Fees by any Person for the Use of Section of National Highways/ Permanent Bridge/ Temporary Bridge on National Highways) Rules, 1997, the National Highways (Fees for the use of National Highways Section and Permanent Bridges Public Funded Project) Rules, 1997 and the National Highways (Rate of Fees) Rules, 1997 other than in respect of things done or omitted to be done under such rules prior to supersession. The NH Fee Rules do not apply to agreements and contracts executed or bids invited prior to the publication of such rules i.e. prior to December 5, 2008.

The collection of fee in case of a public funded project shall commence within 45 days from the date of completion of the project. The NH Fee Rules further provide for the base rate of fee applicable for the use of a section of the national highway for different categories of vehicles and the fees collected by the executing authority shall be remitted to the GoI. However, the GoI may, by notification, allow any or all of the executing authorities to appropriate the whole, or part of such fees for purposes as may be specified.

FASTag lanes on fee plazas is a policy initiative of the GoI in which there is an exclusive lane in the fee plaza for movement of vehicles fitted with FASTag. The FASTag is a device which is fitted on the front windscreen of vehicles to indicate online toll payment. The amended NH Fee Rules impose a penalty equivalent to two times the fee applicable if a vehicle not fitted with FASTag enters the exclusive FASTag lane. However, in case a user is unable to pay, due to malfunctioning electronic toll collection infrastructure, the user will be permitted to pass the fee plaza without payment. Further, the FASTag Rules, 2025 mandates that FASTag should be mandatory for all vehicles at toll plazas on national highways. However, in case of a non-compliance, a penalty is to be imposed.

The NH Fee rules were also amended to provide that the driver or owner of a mechanical vehicle which is loaded in excess of permissible load specified for its category, (i) shall not be permitted to use the national highway or cross the fee plaza until the excess load has been removed, and (ii) shall be liable to pay a fee to the toll collection agency equal to ten times of the fee applicable to such category of mechanical vehicle. However, in case no weighbridge has been installed at the toll plaza, no fee for overloading shall be levied. The Central Government, in exercise of its powers under the amended NH Fees Rules, 2008 has issued National Highways Fee (Determination of Rates and Collection) Amendment Rules, 2022, whereby the “closed user fee collection system” has been introduced. For this purpose, the executing authority may establish fee plazas on national highways.

The National Highways Fee (Determination of Rates and Collection) Rules, 2025, implemented from November 15, 2025, mandates that all vehicles must use FASTag or another notified digital method for toll payment. Vehicles entering a toll plaza without a valid FASTag will be subject to a higher fee like vehicles without a valid FASTag will be charged double the fee if paying in cash, and 1.25 times the fee if paying through Unified Payment Interface (UPI).

The National Highways Rules, 1957 (the “NH Rules”)

The NH Rules provide that in situations where the estimate cost of the execution of any original work on a national highway exceeds ₹ 1,000,000, a detailed estimated of the cost is to be forwarded to the GoI. An application for allotment of funds for meeting expenditure on an original work on a national highway must also be made to the GoI. The executing agency of the highway is required to furnish monthly progress reports and a completion report on the conclusion of the work. The NH Rules also give the consulting engineer of the GoI the right to inspect the work while it is in progress or after completion.

National Monetisation Pipeline (NMP)

NITI Aayog has developed the pipeline, in consultation with infrastructure line ministries, based on the mandate for ‘Asset Monetisation’ for roads and highways, amongst others, under Union Budget 2021-22. The framework for monetisation of core asset monetisation has three key imperatives: (i) monetization of ‘rights’ not ‘ownership’ i.e. assets will be handed back to the government at the end of transaction life; (ii) brownfield de-risked assets and stable revenue streams; and (iii) structured partnerships under defined contractual frameworks with strict performance standards. This shall include selection of de-risked and brownfield assets with stable revenue generation profile with the overall transaction structured around revenue rights. The primary ownership of the assets under these structures shall be with the government.

Provisions under the Constitution of India and other legislations in relation to collection of toll

Entry 59, List II of Schedule VII read with Article 246 of the Constitution of India vests state governments with the power to levy tolls. Further, in accordance with the Tolls Act, state governments have been vested with the power to levy tolls at such rates as they deem fit.

Foreign Investment Regulations

Foreign investment in Indian securities is governed by the provisions of the FEMA, as amended, read with the applicable FEMA Rules, the FEMA (Mode of payment and Reporting of Non-Debt Instruments) Regulations, 2019 and the consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government. Foreign investment is permitted (except in the prohibited sectors) either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Under the FEMA Rules and the current consolidated FDI Policy, effective from October 15, 2020, an infrastructure investment trust registered and regulated by the SEBI under the InvIT Regulations, being an ‘investment vehicle’, is permitted to receive foreign investment from a

person resident outside India (subject to Press Note 3 (2020 series)), including an FPI or an NRI subject to the terms and conditions specified in the FEMA Rules.

Downstream investment by an infrastructure investment trust shall be regarded as indirect foreign investment if neither the sponsor nor the investment manager of such an infrastructure investment trust is Indian ‘owned and controlled’ as defined in FEMA Rules.

Downstream investment by an ‘investment vehicle’ shall have to conform to the sectoral caps and conditions/restrictions, if any, as applicable to the company in which the downstream investment is made as per the FDI Policy. Foreign investment of up to 100% through the automatic route is permitted in the infrastructure sector in India. An infrastructure investment trust that receives foreign investment shall be required to make such report and in such format to the RBI or to the SEBI as may be prescribed by them from time to time.

The payment for the units of an infrastructure investment trust acquired by a person resident or registered/ incorporated outside India shall be made by an inward remittance from abroad through banking channels or by way of swap of shares of an SPV, or out of funds held in a Non-resident External (“NRE”) or Foreign Currency Non-resident Bank (“FCNR(B)”) account maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.

Further, any person who is a non-resident and holds units of an infrastructure investment trust in accordance with the FEMA Rules may pledge such units (i) in favour of a bank in India to secure the credit facilities being extended to the Indian company for bona fide purposes; (ii) in favour of an overseas bank to secure the credit facilities being extended to the person, or a person resident outside India who is the promoter of the Indian company or the overseas group company of the Indian company; (iii) in favour of a Non-Banking Financial Company registered with the RBI to secure credit facilities being extended to the Indian company for bona fide purposes; and (iv) subject to the authorized dealer bank satisfying itself of the compliance of the conditions stipulated by the RBI in this regard.

In addition to the above, compliance with the provisions of various tax-related legislations, intellectual-property related legislations and other applicable law for our day-to-day operations is also required.

REGULATORY APPROVALS

Provided below are the material consents, licenses, permissions, registrations and approvals from the Government, various governmental agencies and other statutory and/or regulatory authorities with which (i) the Trust and the Portfolio Assets can undertake the Offer, and the transactions contemplated in relation to the Offer; and (ii) the Trust and the Portfolio Assets can undertake their respective current business activities, as applicable. Unless otherwise stated, these approvals are valid as of the date of this Offer Document. In the event that any of the approvals and licenses that are required for the Portfolio Assets' business operations expire in the ordinary course of business, the Portfolio Assets will apply for such renewal from time to time. For details in connection with the regulatory and legal framework within which the Trust and the Portfolio Assets operate, please see the section entitled "Regulations and Policies" on page 385.

A. Approvals in relation to the Offer

1. Resolutions dated January 30, 2026, passed by the board of directors of the Investment Manager in relation to the Offer and other incidental matters.
2. Resolutions dated February 20, 2026, passed by the Unitholders in relation to the Offer and other incidental matters.
3. Consent letter dated March 17, 2026, read with resolution of the board of directors dated March 17, 2026, of Cube Highways and Infrastructure III Pte. Ltd. in relation to the Offer.
4. Consent letter dated March 17, 2026, read with resolution of the board of directors dated March 17, 2026, of Cube Mobility Investments Pte. Ltd. in relation to the Offer.
5. Consent letter dated March 17, 2026, read with resolution of the board of directors dated March 17, 2026, of Cube Highways and Infrastructure II Pte. Ltd. in relation to the Offer.
6. Consent letter dated March 17, 2026, read with resolution of the board of directors dated February 24, 2026, of BCI IRR India Holdings Inc. in relation to the Offer.
7. Consent letter dated March 17, 2026, read with resolution of the board of directors dated March 17, 2026, of Seventy Second Investment Company LLC in relation to the Offer.
8. Consent letter dated March 17, 2026, read with resolution of the board of directors dated February 24, 2026, of BCI IRR India Holdings Limited Partnership in relation to the Offer.
9. In-principle approval for the Offer from BSE dated May 7, 2026.
10. In-principle approval for the Offer from NSE dated May 7, 2026.

B. Approvals in relation to the Trust

1. Certificate of registration dated April 5, 2022, bearing registration number IN/InvIT/22-23/0022, issued by SEBI to the Trust pursuant to Regulation 3 of the InvIT Regulations, for registration of the Trust as an infrastructure investment trust.
2. The Trust has received final listing and trading approvals from BSE and NSE for the private listing of the Units pursuant to the letters dated April 18, 2023.

C. Material Business Approvals in relation to Portfolio Assets

I. APEPL

- a. Certificate of Completion dated September 26, 2022, issued by Aarvee Associates Architects, Engineers and Consultants Private Limited, Independent Consultant for 4-laning of Kottakota-Kurnool section of NH-7 (km 135.469 to km 211.000) in the state of Andhra Pradesh on BOT (Annuity) basis.
- b. Environment clearance dated May 19, 2006, issued by Ministry of Environment and Forest for upgrading existing 2 lane to 4 lane divided carriageway configuration of Kothakota to Kurnool section of NH-7 from existing km 135.469 to km 211.000 by NHAI.
- c. Certificate of registration of establishment dated June 4, 2019, issued by Department of Labour, Government of National Capital Territory of Delhi.
- d. Certificate of registration dated June 12, 2017, issued by Labour Department, Government of Telangana under Section 7(3) of Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

- e. No-objection certificate granted by Government of Telangana Ground Water Department, dated March 21, 2025, for ground water extraction from existing borewell, at base Camp Pullur toll Plaza Pullur toll Plaza valid until March 20, 2030.
- f. No-objection certificate granted by Government of Telangana Ground Water Department, dated March 21, 2025, for ground water extraction from existing borewell, at office area for Pullur toll Plaza valid until March 20, 2030.
- g. No-objection certificate granted by Government of Telangana Ground Water Department, dated July 10, 2025, for ground water extraction, at Pebbair village valid until July 9, 2030.

II. *DATRPL*

- a. Provisional certificate dated May 20, 2022, issued by URS Scott Wilson India Pvt. Ltd for six laning of Delhi-Agra section of NH-2 from Km 20.500 to Km 200 (Length 179.5 Km) in the States of Haryana and Uttar Pradesh.
- b. Environment clearance dated July 23, 2012, issued by Ministry of Environment & Forests for widening and improvement of six-laning of Delhi-Agra section of NH-2 from km 20.500 to km 199.000 in the state of Haryana and Uttar Pradesh.
- c. No-objection certificate dated February 10, 2023, issued by Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh, for ground water extraction from existing borewell at toll plaza situated in Mahuvan Mathura, Uttar Pradesh, valid until January 31, 2028.
- d. No-objection certificate dated September 14, 2023, issued by Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh, for ground water extraction from existing borewell at toll plaza situated in Karman Mathura, Uttar Pradesh, valid until August 20, 2028.

III. *BWHPL*

- a. Certificate of completion dated March 1, 2023, issued by Dhruv Consultancy Services Limited, for four laning of Sangli-Solapur (Package-II: Borgaon to Watambare of length 52.000km.) section of NH-166 from Existing Ch. Km. 219.956 to Ch. 272.394 (Design chainage km. 224.000 to 276.000) of Length 52.000 km. in state of Maharashtra on Hybrid Annuity Mode.
- b. Certificate of Exemption valid from January 30, 2024, issued by Department of Water Resources, River Development & Ganga Rejuvenation, Central Ground Water Authority, Ministry of Jal Shakti for Ground Water Withdrawal.

IV. *MSHPL*

- a. Certificate of Completion dated March 1, 2023, issued by Dhruv Consultancy Services Limited, for four laning of Sangli-Solapur (Package-IV: Mangalwedha to Solapur of length 56.500 km.) section of NH-166 from Existing Km 314.969 Design Chainage km 321.600) to existing km 370.452 (Design chainage km. 378.100) of Length 56.500 km. in state of Maharashtra on Hybrid Annuity Mode.
- b. No-objection certificate dated April 9, 2024, for ground water extraction from existing borewell issued by Central Ground Water Authority Department of Water Resources, River Development and Ganga Rejuvenation Ministry of Jal Shakti, Govt. of India, valid until April 8, 2029.
- c. Re-financing approval dated March 28, 2023, issued by NHAI for re-financing of existing debt and additional debt, as outstanding.

V. *FRHPL*

- a. Certificate of completion dated May 3, 2021, issued by URS Scott Wilson India Pvt Ltd. for four-laning of Farakka-Raiganj Section of NH-34 from Km 295.00 to Km 398.00 in the State of West Bengal.
- b. Environment clearance dated September 16, 2008, issued by Ministry of Environment & Forests for widening and strengthening of existing 2 lane to 4/6 lane from Farakka to Raiganj section from km 295 to km 398 of NH-34 in the State of West Bengal.
- c. Renewed Labour License dated March 6, 2017, issued by Ministry of Labour and Employment under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 valid until March, 5 2027.
- d. Certificate of registration dated March 6, 2017, issued by Ministry of Labour and Employment under the Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

VI. GAEPL

- a. Certificate of completion dated December 20, 2023, issued by M/s Theme Engineering Services Pvt. Ltd. Jaipur, for 4/6 laning of Ghaziabad-Aligarh Section of NH-34 (NH-91) from km.23.600 to km. 149.900 in the state of Uttar Pradesh on DBFOT - (BOT) basis under NHDP phase-III.
- b. Environmental clearance dated March 3, 2009, issued by Ministry of Environment and Forest for 4/6 laning of NH-91 from Ghaziabad to Aligarh (Km 23.600 to km 139.000) in state of Uttar Pradesh.
- c. No-objection certificate dated September 9, 2023, granted by the Ground Water Authority, Ministry of Jal Shakti, Government of Uttar Pradesh for water abstraction at toll plaza situated in Luharli village Gautam Buddh Nagar, Uttar Pradesh valid until September 4, 2028.
- d. No-objection certificate dated April 2, 2024, granted by the Ground Water Authority, Ministry of Jal Shakti, Government of Uttar Pradesh for water abstraction at toll plaza situated at LHS of Luharli village Gautam Buddh Nagar, Uttar Pradesh valid until March 17, 2029.
- e. No-objection certificate dated April 2, 2024, granted by the Ground Water Authority, Ministry of Jal Shakti, Government of Uttar Pradesh for water abstraction at toll plaza situated at RHS of Luharli village Gautam Buddh Nagar, Uttar Pradesh valid until March 17, 2029.

VII. HTPL

- a. Environment clearance dated February 19, 2007, issued by Ministry of Environment & Forests for 4/6 laning of Hazarbagh to Ranchi section on NH-33 in the state of Jharkhand.

VIII. JLTP

- a. Environment clearance dated January 17, 2007, issued by Ministry of Environment & Forests for widening of 4/6 lane of Jhansi to Lalitpur of existing 2 lane from km 0/0 to km 94/0 in state of Uttar Pradesh.
- b. No-objection certificate dated June 4, 2025, granted by the Ground Water Authority, Ministry of Jal Shakti, Government of Uttar Pradesh for extraction of ground water.

IX. JMTP

- a. Certificate of completion dated March 9, 2015 issued by LEA Associates South Asia Pvt. Ltd., Consulting Engineers & Planners for improvement, operation, maintenance, rehabilitation and strengthening of existing 2-lane road and widening to 4-lane of divided highway of Mahua-Jaipur section of NH-11 from km 120.000 to 228.000 in the state of Rajasthan on build, operate and transfer basis under NHDP Phase-III.
- b. Environmental clearance vide letter dated August 1, 2006, issued by Ministry of Environment & Forest for rehabilitation and strengthening of existing 2-lane road and widening to 4-lane of divided highway of Mahua-Jaipur section of NH-11 from km 120.000 to 228.000 in the state of Rajasthan.
- c. Consent to Establish dated August 20, 2018, issued by the Rajasthan State Pollution Control Board under Section 25 and Section 26 of the Water (Prevention and Control of Pollution) Act, 1974 and Section 21(4) of the Air (Prevention and Control of Pollution) Act, 1981, for the Rajadhok Toll Plaza.
- d. Consent to Establish dated 16 August 2018, issued by the Rajasthan State Pollution Control Board under Section 25 and Section 26 of the Water (Prevention and Control of Pollution) Act, 1974 and Section 21(4) of the Air (Prevention and Control of Pollution) Act, 1981, for the Sikandra Toll Plaza.
- e. Renewed license dated August 11, 2017, issued by Regional Labour Commissioner (Central), Government of India under rule 25(1) of the Contract Labour (R&A) Act, 1970, valid up to August 10, 2026.
- f. Registration certificate dated December 31, 2014, under Section 7(3) of the Buildings and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.
- g. Exemption certificate dated October 14, 2025, issued by Central Ground Water Authority under the Department of Water Resources, River Development and Ganga Rejuvenation, Government of India for ground water abstraction at Village Atta Bijori, Tehsil Dausa, District Dausa, Rajasthan.
- h. Exemption certificate dated October 14, 2025, issued by Central Ground Water Authority under the Department of Water Resources, River Development and Ganga Rejuvenation, Government of India for ground water abstraction at Village Khera Paharpur, Tehsil Sikrai, District Dausa, Rajasthan.

- i. Exemption certificate dated October 14, 2025, issued by Central Ground Water Authority under the Department of Water Resources, River Development and Ganga Rejuvenation, Government of India for ground water abstraction at Village Reta, Tehsil Sikrai, District Dausa, Rajasthan.
- j. Exemption certificate dated April 21, 2026, issued by Central Ground Water Authority under the Department of Water Resources, River Development and Ganga Rejuvenation, Government of India for ground water abstraction at Village and Tehsil Bassi, District Jaipur, Rajasthan.
- k. Exemption certificate dated April 21, 2026, issued by Central Ground Water Authority under the Department of Water Resources, River Development and Ganga Rejuvenation, Government of India for ground water abstraction at Village Jhar, Tehsil Bassi, District Jaipur, Rajasthan.
- l. Exemption certificate dated May 5, 2026, issued by Central Ground Water Authority under the Department of Water Resources, River Development and Ganga Rejuvenation, Government of India for ground water abstraction at Village Jirota, Tehsil Dausa, District Dausa, Rajasthan.
- m. Exemption certificate dated April 17, 2026, issued by Central Ground Water Authority under the Department of Water Resources, River Development and Ganga Rejuvenation, Government of India for ground water abstraction at Village Khoontla, Tehsil Baswa, District Dausa, Rajasthan.

X. JVTPL

- a. Environment clearance dated January 17, 2007, issued by Ministry of Environment & Forests.
- b. No objection certificate dated September 05, 2023, issued by Department of Water Resources, River Development & Ganga Rejuvenation Central Ground Water Authority for toll plaza situated in Bassi village for withdrawal of groundwater valid till August 28, 2028.

XI. KETPL

No material consents, licenses, permissions, registrations and approvals have been obtained for this asset.

XII. SPPL

- a. Certificate of completion dated June 21, 2022, issued by, Centro de Estudios de Materials Control de Obra, SA in Association with Armenge Engineering and Management Consultants Pvt. Ltd. for supervision of four laning of NH - 161 from Ramsanpalle (Design Km 39.980 / Existing Km 44.757) to Mangloor (Design Km 86.788 / Existing Km 91.350) (Design Length = 46.808 Km) in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity Mode.
- b. Registration certificate dated August 3, 2022, under Rule 24(1) of the Buildings and Other Construction Workers (Regulation of Employment and Condition of Service) Central Rules, 1998.
- c. Renewed Labour License dated May 17, 2023, issued under Rule 25(1) of the Labour (Regulation and Abolition) Central Rules, 1971 valid until May 16, 2027.
- d. No-objection certificates dated September 2, 2024, granted by the Ground Water Department, Government of Telangana for ground water abstraction valid till September 1, 2029.

XIII. SIPL

- a. Completion Certificate dated June 15, 2023, issued by MSV International. Inc, for Four laning of Tiruchirappalli (Km.0+000) to Kallagam (Km.38+700) section of NH-227 under Bharatmala Pariyojana on Hybrid Annuity Mode in the State of Tamil Nadu.
- b. Renewed Labour License dated March 31, 2023, issued under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971.

XIV. THPL

- a. Completion Certificate dated June 8, 2023, issued by MSV International. Inc Consultancy Services for Six laning of NH-140 from Chittoor (Design km: 0.000/Existing km: 158.000 of NH-4) to Mallavaram (Design km: 61.128 / Existing km:41.80 of NH-140) (Design length = 61.128 km) in the state of Andhra Pradesh under Bharatmala Pariyojana on Hybrid Annuity Mode.
- b. Renewed licence dated July 19, 2022, issued by Assistant Labour Commissioner (Central), Hyderabad under Section 12 of the Contract Labour (Regulation and Abolition) Act, 1970 for road maintenance from NH-40, Gandanki Toll Plaza, Chittoor to Mallavaram Section Km 158.000 of NH-4 to Km 41.800 valid up to July 18, 2026.

XV. KMTPL

- a. No-objection certificate dated March 20, 2025, issued Central Ground Water Authority under Department of Water Resources, River Development and Ganga Rejuvenation, Government of India, for ground water abstraction valid till September 27, 2026, for an existing well.

XVI. LRTPL

- a. Environment clearance dated July 10, 2012, issued by Ministry of Environment & Forests for rehabilitation and up-gradation existing 2 lane to 4 lane with paved shoulders configuration of Lucknow-Raibareli Section of NH-24 B in the State of Uttar Pradesh.
- b. No-objection certificate for ground water extraction from existing borewell dated February 8, 2023, issued by Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh.

XVII. MBEL

- a. Completion Certificate dated September 13, 2009, issued by M/s. Aarvee Associates Architects Engineers and Consultants Pvt. Ltd., acting as Independent Consultant, for improvement, operation and maintenance, rehabilitation and strengthening of the existing 2-lane road and widening to 4-lane divided highway of Bharatpur–Mahua section of National Highway 11 (NH-11) from Km 63.00 to Km 120.00 in the State of Rajasthan, India, on BOT basis.
- b. Environment clearance dated August 1, 2006, issued by Ministry of Environment & Forests rehabilitation and strengthening of the existing 2-lane road and widening to 4-lane divided highway of Bharatpur-Mahua section of National Highway 11 from km 63.00 to km 120.00 in the state of Rajasthan.
- c. Consent issued by Rajasthan State Pollution Control Board under the Section 25 and Section 26 of the Water (Prevention and Control of Pollution) Act, 1974 and Section 21(4) of the Air (Prevention and Control of Pollution) Act, 1981 for the Amoli Toll Plaza established on the project highway.
- d. Renewed certificate of registration issued by the Licensing Officer and Assistant Labour Commissioner, GOI *vide* its letter dated September 13, 2022, under the Contract Labour (Regulation and Abolition) Act, 1970 valid up to October 4, 2026.
- e. Registration certificate dated July 12, 2016, under Section 7(3) of the Buildings and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.
- f. Exemption certificate dated January 06, 2026, issued by Department of Water Resources, River Development & Ganga Rejuvenation Central Ground Water Authority for toll plaza situated in Amoli village Bharatpur, Rajasthan for abstraction of groundwater.
- g. Exemption certificate dated January 02, 2026, issued by Department of Water Resources, River Development & Ganga Rejuvenation Central Ground Water Authority for toll plaza situated in Halena village Bharatpur, Rajasthan for abstraction of groundwater.
- h. Exemption certificate dated December 29, 2025, issued by Department of Water Resources, River Development & Ganga Rejuvenation Central Ground Water Authority for toll plaza situated in Ludhawai village, Bharatpur, Rajasthan for abstraction of groundwater.
- i. Renewal of No objection certificate dated April 4, 2025, issued by Department of Water Resources, River Development & Ganga Rejuvenation Central Ground Water Authority for toll plaza situated in Allapur village, Bharatpur, Rajasthan for withdrawal of groundwater valid till April 24, 2026.

XVIII. MKTPL

No material consents, licenses, permissions, registrations and approvals have been obtained for this asset.

XIX. MHPL

- a. Completion Certificate dated October 27, 2025, issued by MSV International Inc. in association with Armenge Engineering Pvt. Ltd., acting as Independent Engineer, for four laning of NH-161 from Mangloor (Design Km 86.788 / Existing Km 91.350) to Telangana/Maharashtra Border (Design Km 135.751 / Existing Km 140.873) (Design Length = 48.963 km) in the State of Telangana under Bharatmala Pariyojana on Hybrid Annuity Mode.
- b. Renewed license dated September 11, 2023, issued by under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971 valid till September 10, 2026.

- c. No-objection certificate dated October 7, 2024, granted by Ground Water Department, Government of Telangana to MHPL for groundwater abstraction valid till October 6, 2029.
- d. No-objection certificate dated April 1, 2026, granted by Ground Water Department, Government of Telangana to MHPL for groundwater abstraction valid till April 1, 2031.

XX. NAMEPL

- a. Provisional Certificate dated September 27, 2024, issued by LEA Associates South Asia Pvt. Ltd for Operation and Maintenance of Marketpally - Addanki - Medarametla Road (SH-2) from Km.0.000 to Km 212.500 in the State of Telangana and Andhra Pradesh.
- b. Renewed licence dated March 19, 2025, issued by the Registering/Licensing Officer, Government of Andhra Pradesh Labour Department under the Contract Labour (Regulation and Abolition) Act, 1970.
- c. Certificate of registration of commercial establishment dated January 1, 2019, issued by Labour Department, Uttar Pradesh under U.P. Dookan Aur Vanijya Adhishthan Adhiniyam, 1962.
- d. Consent dated August 2, 2017, for establishment issued under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974.
- e. Consent dated September 2, 2017, issued under Section 25 and 26 of the Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981.
- f. Consent to establish and operate dated April 8, 2019, issued for establishment and operation of 2 diesel generator sets of 180 KVA and 125 KVA capacities respectively at Thummalacheruvu Toll Plaza, Thummalacheruvu Village, Piduguralla Mandal, Guntur District, Andhra Pradesh,
- g. Consent to establish and operate dated June 12, 2019, for establishment and operation of 2 diesel generator sets of 180 KVA and 125 KVA capacities respectively at Elchuru Toll Plaza, Santhamagaluru Mandal, Prakasam District, Andhra Pradesh.
- h. Certificate dated October 25, 2018, issued by the Tahsildar, Piduguralla Mandal, Guntur District, certifying utilization of ground water from the existing borewell at Survey No. 251, Thummalacheruvu, Piduguralla Mandal, Km. 110+200 LHS Thummalacheruvu Toll Plaza.
- i. Certificate dated October 25, 2018, issued by the Tahsildar, Santhamagaluru Mandal, certifying utilization of ground water from the existing borewell at Survey No. ROW, Elchuru, Santhamagaluru Mandal, Km. 168+200 RHS at Elchuru Toll Plaza.
- j. No-Objection Certificate dated May 9, 2025, issued by the District Ground Water Officer, Nalgonda, Ground Water Department, Government of Telangana, under the Telangana Ground Water (Regulation and Control of Development and Management) Act, 2004 (TGWALTA), for ground water extraction from an existing borewell at Modugulapally Toll Plaza.

XXI. NDEPL

- a. Completion Certificate dated May 11, 2024, issued by M/s. Feedback Infra Pvt. Ltd. in joint venture with M/s. Satra Services & Solutions Pvt. Ltd. in association with M/s. Saadhya Infra Solutions LLP, acting as Independent Consultant, , for design, construction, development, finance, operation and maintenance of the Nelamangala Junction on NH-4 with NH-48 to Devihalli Section of NH-48 (new NH-75) from Km 28.200 to Km 110.000, in the State of Karnataka, on BOT basis
- b. Environment Clearance dated March 13, 2007, issued by Ministry of Environment & Forests for upgradation of existing 2 lane road from Nelamangala to Bommanhalli (28.200 km to 107.900 km) to 4/6 laning of NH-48 in the state of Karnataka under NHDP phase III by NHAI.
- c. No objection certificate dated May 24, 2005, granted by Karnataka Ground Water Authority bearing number KGWAN1267136360 for extraction of groundwater at the toll plaza located at Nagamangala taluk, valid for a period of five years from December 31, 2030.
- d. Approval dated May 24, 2022, issued by District Groundwater Directorate, Bengaluru Rural District to permit the utilization of borewell for drinking purposes.

XXII. NKTPL

- a. No objection certificate dated July 6, 2023, issued by Water Resource Department, Government of Tamil Nadu for withdrawal of groundwater valid for a period of three years.

- b. No objection certificate dated July 11, 2025, issued by Water Resource Department, Government of Tamil Nadu for withdrawal of groundwater valid for a period of three years.

XXIII. SMTPL

- a. Renewal of No objection certificate dated July 14, 2025, issued by Water Resource Department, Public Works Department, Government of Tamil Nadu for withdrawal of groundwater valid until November 22, 2027.

XXIV. WVEPL

- a. Completion Certificate dated October 31, 2015, issued by AECOM Asia Company Limited, for four laning of Varanasi-Aurangabad section of NH-2 from Km 285.411 to Km 378.500 (Length 93.089 km) in the State of Uttar Pradesh on Design, Build, Finance, Operate and Transfer (DBFOT)
- b. Environment Clearance dated September 15, 2008, issued by Ministry of Environment and Forests for widening and strengthening of 4/6 laning of WVEPL from 182.250 km to 240.000 km in the State of Kerala by NHAI.
- c. Renewed licence dated October 6, 2023, issued by Assistant Labour Commissioner (Central), Ernakulam under Section 12 of the Contract Labour (Regulation and Abolition) Act, 1970 valid up to October 5, 2026
- d. No-objection certificate dated April 7, 2025, for ground water extraction from existing borewell issued by Central Ground Water Authority, Department of Water Resources, River Development and Ganga Rejuvenation, Ministry of Jal Shakti, Government of India.

XXV. WUPTPL

The concession period for the WUPTPL Project ended on June 23, 2026, following which the asset was handed over to the NHAI. Accordingly, there are no material approvals in relation to WUPTPL. The Investment Manager shall fulfil its obligations in respect of WUPTPL in accordance with the SEBI circular dated May 15, 2026, bearing the reference number SEBI/HO/DDHS/DDHS-PoD-2/I/11698/2026, read with the InvIT Regulations, as amended.

XXVI. JUHPL

- a. Completion Certificate dated May 31, 2018, issued by TPF Getinsa Eurostodious S.L for four laned Jammu Udhampur Section from Km 15.000 (Jammu Bypass) to Km 67.000 on BOT (Annuity) in the state of Jammu and Kashmir.
- b. Environment clearance dated August 31, 2010, issued by Ministry of Environment & Forests for rehabilitation and strengthening to 4/6-laning of Jammu-Udhampur Section including Nagrota Bypass and Udhampur Bypass of NH-1A from km 9.7 to km 72.750 in the State of Jammu & Kashmir.
- c. Amendment to Environment clearance dated May 3, 2013, issued by Ministry of Environment & Forests for waiver of condition No. XVIII (prohibition of blasting of rocks) of the clearance dated August 31, 2010, for rehabilitation and strengthening to 4-laning of Jammu-Udhampur Section of NH-1A from km 15.000 (Jammu Bypass) to km 67.000 (Udhampur) in the State of Jammu & Kashmir.
- d. Certificate of registration of employer dated April 20, 2023, issued by Registering Officer, Regional Labour Commissioner (Central), Jammu under Section 7(3) of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.
- e. Licence dated April 28, 2023, issued by the Government of India, Office of the Licensing Officer, under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971 valid until April 27, 2027.

XXVII. QEPL

- a. Completion Certificate dated December 15, 2022, issued by ISAN Corporation in JV with Chaitanya Projects Consultancy Pvt. Ltd., for four laning of Quazigund to Banihal Section of NH-1A from Km 189.350 to Km 205.618, including one Tunnel (2-lane) of 8.45 kms and one Viaduct of 1.424 kms length on DBFOT (Annuity) basis in the Union Territory of Jammu & Kashmir.
- b. Environment clearance dated July 13, 2007, issued by Ministry of Environment & Forests for 4/6 laning of Banihal to Quazigund from Km 188.000 to Km 220.700 section of NH-1A in the State of Jammu and Kashmir by National Highway Authority of India.
- c. Certificate of registration dated April 6, 2021, issued by Assistant Labour Commissioner (Central), Jammu under Section 7 of the Contract Labour (Regulation and Abolition) Act, 1970 valid up to April 6, 2027.

- d. Certificate of registration of employer dated July 14, 2020, issued by Registering Officer, Regional Labour Commissioner (Central), Jammu under Section 7(3) of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 valid up to July 13, 2030.
- e. Certificate of registration dated June 14, 2024, issued by Public Health Engineering Department, Jal Shakti Department, Government of Jammu and Kashmir for borewell connection at Qazigund Banihal tunnel near Control Room Building, Nowgam, Tehsil Banihal, District Ramban.

D. Approvals applied for, but not yet received

As on the date of this Offer Document, there are no approvals required to be obtained by the Trust and the Portfolio Assets, for which applications have been made, but approvals have not been received, other than as described below:

- (i) Application for No-Objections certificates dated December 21, 2020, submitted by APEPL to the Mandal Revenue Officer, Jogulamba, Gadwal District and the Mandal Revenue Officer, Vanaparathi District for extraction of ground water.
- (ii) Application dated April 15, 2018, submitted by APEPL to the Mandal Revenue Officer, Vanaparathi District for extraction of ground water.
- (iii) Application dated July 4, 2026, submitted by MBEL to the Rajasthan State Pollution Control Board under the Section 25 and Section 26 of the Water (Prevention and Control of Pollution) Act, 1974 and Section 21(4) of the Air (Prevention and Control of Pollution) Act, 1981 for the Ludhawai Toll Plaza established on the project highway.
- (iv) Application for No-Objections certificates dated March 24, 2023, submitted by WVEPL to the Ground Water Authority for abstraction of ground water.
- (v) Application for No-Objections certificates dated March 24, 2023, submitted by WVEPL to the Ground Water Authority for abstraction of ground water.
- (vi) Application for No-Objections certificates dated May 30, 2025, submitted by GAEPL to the Ground Water Authority for abstraction of ground water.
- (vii) Application for No-Objections certificates dated May 30, 2025, submitted by GAEPL to the Ground Water Authority for abstraction of ground water.
- (viii) Application for No-Objections certificates dated March 12, 2025, submitted by SIPL to the Ground Water Authority, Tamil Nadu for abstraction of ground water.
- (ix) Application for No-Objections certificates dated September 23, 2024; submitted by SIPL to the Ground Water Authority, Tamil Nadu for abstraction of ground water.
- (x) Application for No-Objections certificates dated October 16, 2024, submitted by QEPL to the Ground Water Authority for abstraction of ground water.

In addition to the material approvals disclosed above, we may, from time to time, obtain certain other approvals, licenses, registrations, and clearances as may be required under applicable laws, rules, and regulations, including but not limited to shops and establishment registrations, forest clearances, and such other approvals and permissions as may be necessary.

E. Approvals for which applications are yet to be made

As on the date of this Offer Document, there are no material approvals required to be obtained by the Trust and the Portfolio Assets, for which applications are yet to be made.

LEGAL AND OTHER INFORMATION

Except as stated in this section, there is no material civil litigation, criminal litigation or actions by regulatory authorities, in each case involving the Portfolio Assets, the Trust, the Sponsor, the Investment Manager, the Project Manager, or any of their respective Associates (excluding certain investee companies that operate independently of Cube Group (operating in India)), the Sponsor Group and the Trustee, that are currently pending as on the date of this Offer Document.

For the purpose of this section, details of all criminal and regulatory actions involving the Trust (including the Portfolio Assets), the Sponsor, the Investment Manager, the Project Manager, or any of their respective Associates, the Sponsor Group and the Trustee, that are currently pending have been disclosed. All criminal matters involving the Trust (including the Portfolio Assets), the Sponsor, the Investment Manager, the Project Manager, or any of their respective Associates, the Sponsor Group and the Trustee, that are currently pending, if any, have been disclosed. Further, any civil matter involving an amount equivalent to, or more than, the amounts as disclosed below, in respect of the Trust (including the Portfolio Assets), the Sponsor, the Project Manager, the Investment Manager and each of their respective Associates, the Sponsor Group and the Trustee has also been disclosed. Details of proceedings related to direct and indirect taxes involving the Trust and its Associates, the Portfolio Assets, the Sponsor and its Associates, the Sponsor Group, the Investment Manager and its Associates, the Project Manager and its Associates, and the Trustee, have been disclosed in a consolidated manner, indicating the number of cases and the total amount.

For the Trust (including the Portfolio Assets), the total consolidated income of the Trust and the Portfolio Assets for the financial year ended March 31, 2026, was ₹ 43,590.26 million. Accordingly, in respect of the Trust, its Associates (apart from entities which are Associates of the Sponsor, Investment Manager or Project Manager) and each of the Portfolio Assets, all outstanding civil matters which involve an amount equal to or exceeding ₹ 2,179.51 million (being 5% of the total consolidated income as on March 31, 2026) have been considered material. Additionally, all cases where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of each of the Trust or the Portfolio Assets, irrespective of the amount involved, may also be identified as material litigation and disclosed.

Additionally, all outstanding claims and penalties involving the Portfolio Assets, as considered material by the board of the Investment Manager, have been disclosed individually, and all other outstanding non-material claims and penalties have been disclosed in a consolidated manner.

For the Sponsor, the total assets of the Sponsor for the Financial Year ended December 31, 2025, was ₹ 96,191.64 million. Accordingly, in respect of the Sponsor and its Associates (including common Associates of the Sponsor, Project Manager or Investment Manager) and the Sponsor Group, all outstanding civil matters which involve an amount equal to or exceeding ₹ 1,442.87 million (being approximately 1.5% of the total assets for the Financial Year ended December 31, 2025) have been considered material.

For the Investment Manager, the total consolidated net worth as on March 31, 2026, was ₹ 294.44 million. Accordingly, in respect of the Investment Manager and its Associates (excluding common Associates of the Sponsor, Project Manager or Investment Manager), all outstanding civil matters which involve an amount equal to or exceeding ₹ 14.74 million (being 5% of the total net worth as on March 31, 2026) have been considered material.*

For the Project Manager and its Associates (excluding common Associates of the Sponsor, Project Manager or Investment Manager), all outstanding civil matters which involve an amount equal to or exceeding 5% of the total consolidated income for Fiscal 2026 have been considered material. The Project Manager is a newly incorporated entity and did not have any income in Fiscal 2026. Further, there are no outstanding matters involving the Project Manager.

For the Trustee, the total profit after tax for Fiscal 2026 was ₹ 406.57 million. Accordingly, in respect of the Trustee, all outstanding civil matters which involve an amount equal to or exceeding ₹ 20.33 million (being 5% of the profit after tax for Fiscal 2026) have been considered material.

For entities which are common Associates of any of the Sponsor, the Investment Manager and the Project Manager, where the above-mentioned materiality thresholds in relation to the Sponsor, the Investment Manager and the Project Manager apply, all outstanding civil matters which involve an amount equal to or exceeding ₹ 1,442.87 million (being the higher of the thresholds (in terms of amount) applicable to the Sponsor, the Investment Manager and the Project Manager) have been considered material.

Additionally, all outstanding cases involving the Sponsor, Investment Manager, the Project Manager or any of their Associates or the Sponsor Group, where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of the Sponsor, its Associates, the Sponsor Group, the Investment Manager or the Project Manager, irrespective of the amount involved, have been considered as material and disclosed.

Further, in cases where outcome of one litigation impacts one or more other litigations, which individually are below materiality threshold, but collectively are above the threshold, such cases will also be disclosed.

**Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits (securities premium account and debit or credit balance of profit and loss account) after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation*

I. Litigation and Regulatory Actions against the Trust and its Associates

As on the date of this Offer Document, there are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Trust and its Associates (not being, the Portfolio Assets).

II. Litigation involving the Portfolio Assets

Material civil proceedings filed against the Portfolio Assets

DATRPL

- (i). Karan Singh Dalal and others (“**Petitioners**”) have filed a writ petition against DATRPL and NHAI (“**Respondents**”) before the High Court of Punjab and Haryana (“**High Court**”), alleging illegal and wrongful grant of provisional certificate of completion of an establishment of a toll plaza at Gadpuri, Haryana. The Petitioners have sought the fulfilment of certain obligations under the concession agreement entered into between the Respondents pertaining to six-laning of DATRPL project highway and the shifting of the said toll plaza away from the Arohi Model School, Gadpuri, Haryana. The Hon’ble High Court *vide* order dated December 5, 2023, ordered to list the matter before Division Bench of the High Court. The division bench of the High Court (“**Division Bench**”) on August 9, 2024, took on record the Petitioners’ affidavit, treating the petition as a public interest litigation. The matter is currently pending before the Division Bench.

NKTPL and SMTPL

- (i). V. Maharajan (“**Petitioner**”) has filed a writ petition against NKTPL, SMTPL and NHAI and others (“**Respondents**”) before the High Court of Madras alleging, amongst other things, improper road maintenance and repair works at the road stretch between Madurai and Kanyakumari and lack of adequate facilities and amenities. The Petitioner sought the issuance of directions for the repair and maintenance of the stretch between Madurai and Kanyakumari and suspension of collection of toll fees at the Salaidupur toll plaza and the Nanguneri toll plaza till such repair and maintenance works are ongoing. This matter has not been admitted yet.

Material civil proceedings filed by the Portfolio Assets

MHPL

- (i) MHPL, MSHPL and BWHPL (“**Claimants**”) have initiated arbitration proceedings before the Singapore International Arbitration Centre (“**SIAC**”). In these proceedings, MHPL has raised a claim for an amount of ₹ 1,926.38 million against Dilip Buildcon Limited (“**Respondent**”). The Claimants have alleged, *inter alia*, losses suffered by them due to the inability of the Respondent to finish balance works under the share purchase agreement and the engineering, procurement and construction agreement executed between the parties. Subsequently, in its statement of counterclaim, the Respondent raised certain contentions against the Claimant, alleging, *inter alia*, breach of obligation to pass on tax credit benefits and breach of confidentiality. The Respondent has filed the statement of reply to defence to counterclaim before the SIAC. The matter is currently pending before the SIAC.

MSHPL

- (i) MSHPL and certain other SPVs (“**Claimants**”) have initiated arbitration proceedings before the Singapore International Arbitration Centre. In these proceedings, MSHPL has raised a claim for an amount of ₹ 653.32 million against Dilip Buildcon Limited (“**Respondent**”). For details, please see the section entitled “*Legal and Other Information – Material civil proceedings filed by the Portfolio Assets – MHPL*”.

BWHPL

- (i) BWHPL and certain other SPVs (“**Claimants**”) have initiated arbitration proceedings before the Singapore International Arbitration Centre. In these proceedings, BWHPL has raised a claim for an amount of ₹ 264.92 million against Dilip Buildcon Limited (“**Respondent**”). For details, please see the section entitled “*Legal and Other Information – Material civil proceedings filed by the Portfolio Assets – MHPL*”.

Others

- (i). Certain persons (“**Petitioners**”) have filed separate cases against some of the Portfolio Assets before various civil courts, consumer courts and other authorities, *inter alia*, (i) alleging excess collection of toll; (ii) challenging acquisition of land used for the Portfolio Assets; and (iii) challenging certain encroachment notices served upon the Petitioners. These matters are currently pending.
- (ii). Certain persons have filed separate labour cases against some of the Portfolio Assets before various civil and labour courts in relation to, amongst other things, wrongful termination of employment and increase in salaries. These matters are currently pending.

Criminal proceedings involving the Portfolio Assets

DATRPL

- (i) The State of Haryana (“**Complainant**”) has initiated criminal proceedings against Rajesh Madaan, the project manager of DATRPL (“**Respondent**”), amongst others, before the District Court, Faridabad (“**Court**”). A first information report was filed against the Respondent under sections 279, 337, 338 and 304A of the Indian Penal Code, 1860, as amended, in relation to the death of the son of Manoj Kumar Wadhwa in a road accident allegedly due to potholes on the road forming part of DATRPL’s project. A petition for setting aside the chargesheet has been filed before the Court. Basis the said petition, the Court has granted a stay on any further proceedings against the Respondent. The matter is currently pending.
- (ii) Giriraj Kishore (“**Complainant**”) has filed a complaint against Rajesh Madaan (“**Accused 1**”) and the concerned team leader of the independent engineer (“**Accused 2**”) before the Court of Judicial Magistrate, Chhata, Mathura (“**Court**”), alleging commission of mischief in connection with the incomplete execution of drainage infrastructure works of the National Highway Delhi-Mathura Road. It is alleged that Accused 1 and Accused 2 intentionally diverted drainage water towards the Complainant’s agricultural land, resulting in significant damage to both a boundary wall and standing crops. The Court, upon initial review, found *prima facie* evidence of malfeasance and mischief. Subsequently, the Court has issued summons to Accused 1 in this matter. The matter is currently pending.

MBEL

- (i). The Labour Enforcement Officer (“**Plaintiff**”) has filed two separate cases against MBEL (erstwhile Madhucon Agra Jaipur Expressway Limited) (“**Accused**”) before the Civil Court, Bair District, Bharatpur (“**Civil Court**”), alleging non-compliance under Sections 23 and 24 of the Contract Labour (Regulation and Abolition) Act, 1970. The Plaintiff has also filed another case before the Civil Court under Section 22 of the Minimum Wages Act, 1948 for non-payment of minimum wage to a worker as stipulated under the aforesaid Act. The matters are currently pending.
- (ii). Saroj Devi (“**Complainant**”) has filed a criminal case against Brijendra Singh (“**Accused**”) before the Court of Additional Chief Judicial Magistrate, Mahwa (“**CJM**”), alleging that the Accused has unlawfully constructed certain tanks in front of her property, thereby obstructing her right of way. It is further alleged by the Complainant that despite repeated representations, the officials of MBEL failed to take any action to remove the said encroachment and are purportedly acting in collusion with the Accused. The CJM refused to take cognizance of the matter. The Complainant has challenged the order of the CJM before the Court of Additional District and Sessions Judge, Mahwa, Dausa. The matter is currently pending.
- (iii). Rajendra Singh (“**Complainant**”) has lodged a first information report against employees of MBEL (“**Accused**”) alleging physical altercation and misconduct on the part of the Accused. Upon completion of the investigation, the police filed a closure report. Aggrieved by the said closure report, the Complainant preferred a protest petition seeking cognizance of the alleged offences. The matter is currently pending.
- (iv). Suresh Kumar (“**Complainant**”) has filed a complaint against Anoop Singh, a member of the toll collection staff of MBEL (“**Accused**”), before the District Court, Bharatpur (“**Court**”) alleging that the Accused has physically assaulted him and used derogatory language directed at his caste constituting an offence under the Scheduled Castes and the Scheduled Tribes (Prevention of Atrocities) Act, 1989, read with the Indian Penal Code, 1860. The Accused has received a notice of appearance from the police for the aforesaid case. The matter is currently pending.

MHPL

- (i) Ismail Shaik (“**Complainant**”) has lodged a first information report (“**FIR**”) against NH-161 Highway Officials (“**Accused**”), alleging the death of his father due to the negligence of the Accused. The Complainant has alleged that high mud mounds in the vicinity of NH-161 were not removed by the maintenance authorities due to which, the deceased while being on one of these mud mounds came into contact with a live electricity line due to the proximity of the mound to the said line, which resulted in his death by electrocution. A response to the FIR has been filed by the Accused. The matter is currently pending.

MSHPL

- (i) MSHPL (“**Plaintiff**”) has lodged a criminal complaint against Rohit Sharma (“**Accused**”), proprietor of M/s Rajdeep Enterprises before the Court of Chief Judicial Magistrate, Solapur (“**Court**”), under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881, alleging dishonour of cheque in relation to an inadvertent error of credit of ₹ 318,544 by the Plaintiff in the bank account of the Accused. The Plaintiff has also filed a civil suit against the Accused before the Civil Court at Solapur for recovery of ₹ 318,544 along with costs, which is currently pending. The matter is currently awaiting listing before the Court.

NDEPL

- (i) Venkatalakshamma (“**Complainant**”) has filed a first information report (“**FIR**”) against Hari Babu, a toll supervisor employed by NDEPL (“**Accused**”), alleging negligence on the part of the Accused to ensure proper road maintenance due to which the Complainant’s husband, a pedestrian, lost his life. Aggrieved by the said FIR, the Accused filed a writ petition before the High Court of Karnataka, Bangalore (“**Court**”) for quashing of the FIR and the Court has granted a stay on the FIR. The matter is currently pending.

WUPTPL

- (i) The State of Uttar Pradesh has filed a criminal case against Brijesh Singh, the manager of Sivaya Toll Plaza operated by WUPTPL (“**Applicant**”), before the High Court of Allahabad (“**Court**”). It was alleged that the Applicant negligently maintained the road infrastructure resulting in the complainant sustaining injuries. In response, the Applicant has filed an application before the Court stating that his role is strictly limited to the operation of the toll collection plaza under a contractual agreement, and that he bears no duty or responsibility for the maintenance of the road. The Court granted a stay on the proceedings thereby preventing any coercive action against the Applicant. The matter is currently pending.

SIPL

- (i) Benita Mary (“**Complainant**”) has filed a criminal complaint against Ramesh Vadivel (“**Accused**”), alleging that the Complainant, who was employed as a paramedic with SIPL, was sexually harassed by the Accused, her manager. The Accused filed a petition for anticipatory bail before the High Court of Madras (“**Court**”). The Court granted anticipatory bail to the Accused. The matter is currently pending.

GAEPL

- (i). GAEPL has filed various FIRs in relation to damage to structures and assets on the project highway. These matters are currently pending.

Other matters considered material by the board of directors of the Investment Manager

APEPL

- (i) APEPL (“**Claimant**”) has initiated arbitration proceedings against NHAI (“**Respondent**”) under the APEPL Concession Agreement. The Claimant has disputed the minimum thickness of bituminous concrete overlay requirement under the APEPL Concession Agreement, during the second and third periodic maintenance, respectively, and raised claims with respect to the costs incurred for the additional thickness of overlay work it has undertaken, as per the directions of the Respondent. The Claimant has claimed that the requirement to lay the increased thickness has resulted in additional costs aggregating to approximately ₹ 312.10 million, which it seeks to recover along with interest and costs. The Respondent has denied all claims, asserting that the overlay thickness it directed was technically sufficient and that the Claimant, having carried out the works in accordance with those directions in earlier maintenance periods without objection, is estopped from challenging such direction and seeking to recover additional costs for works in subsequent periods. The Respondent had also filed an application before the arbitral tribunal seeking to amend its statement of claims, which was subsequently dismissed by a majority interim award dated December 13, 2025. The Respondent has challenged this majority interim award before the Delhi High Court by way of a petition under the Arbitration and Conciliation Act, 1996, which is currently pending. The matter is currently pending before the arbitral tribunal.

BWHPL

- (i) BWHPL (“**Claimant**”) has initiated arbitration proceedings against NHAI (“**Respondent**”) under the BWHPL Concession Agreement. The Claimant has raised claims against the Respondent for the release of balance annuity payments, delay in release of payments, additional expenditure incurred due to extension of construction period and reimbursement of costs for mobilisation of machinery, among others, for a claim amount of ₹ 3,367.95 million along with applicable interest and costs. The Respondent has filed a statement of defence and a statement of counter claim against the Claimant. The Respondent has raised counter claims against the Claimant for license fee for unauthorised use of NHAI land, toll revenue loss, and damages for breach of maintenance obligations, among others, for a counter claim amount of ₹ 3,618.38 million along with applicable interest and costs. The matter is currently pending before the arbitration tribunal.

FRHPL

- (i) FRHPL (“**Claimant**”) has issued a notice to NHAI (“**Respondent**”) for initiation of arbitration proceedings under the FRHPL Concession Agreement. The Claimant has raised claims against the Respondent for the delay in the issuance of the provisional completion certificate for the additional Non-PCOD stretches by the Respondent, which although intended to be issued with effect from April 01, 2021, was actually received by

the Claimant on May 03, 2021, resulting in the Claimant incurring revenue loss for the period from April 01, 2021 to May 02, 2021. The Claimant claims a total revenue loss of ₹ 248.20 million, comprising of a principal revenue loss of ₹ 170.47 million and interest of ₹ 77.73 million calculated up to June 30, 2025. Subsequently, the Claimant proposed to resolve the matter through the CCIE mechanism, and the Respondent has consented to the same. The matter has been placed for resolution through conciliation before the Conciliation Committee of Independent Experts (“CCIE”). The matter is currently pending before the CCIE.

- (ii) FRHPL (“**Claimant**”) has issued a notice to NHAI (“**Respondent**”) for initiation of conciliation proceedings under the FRHPL Concession Agreement. The Claimant has disputed the reduction of the concession period by the Respondent. The Respondent has stated that the actual traffic on the project highway being higher than the target traffic under the FRHPL Concession Agreement would warrant a reduction in the concession period by 10% i.e. 3 years. The Claimant has proposed limiting of such reduction in the concession period to 6.13%, and has requested a conciliation meeting with the Chairman of NHAI, failing which the Claimant reserves its right to invoke arbitration under the provisions of the FRHPL Concession Agreement. The matter is currently pending.

MHPL

- (i) MHPL (“**Claimant**”) has initiated arbitration proceedings against NHAI (“**Respondent**”). The Claimant has disputed the recommendation made by the project director of NHAI for recovering an amount of ₹ 279.2 million paid by the Respondent to the Claimant as a part of the milestone payments (during the construction phase), from the crystalized annuity, operations and maintenance payment. The project director of the Respondent had alleged that the Claimant had adopted a wrong consumer price index due to which the amount paid to the Claimant was in excess of the amount which was actually due. The Claimant has refuted this and stated that the adopted index was as per the Respondent’s policy. Further, the Claimant has also disputed a penalty of ₹ 1,347.84 million levied by the Respondent on the recommendation of the independent engineer for default in carrying out repair and rectification work as per the provisions of the MHPL Concession Agreement. The Claimant has refuted this and stated that the default in carrying out repair and rectification work is not attributable to the Claimant. The Respondent has filed a counterclaim for a total claim amount of ₹ 5,243.67 million (including interest as on 31.05.2024) in this matter. The matter is currently pending before the arbitration tribunal.

MSHPL

- (i) MSHPL (“**Claimant**”) has initiated arbitration proceedings against NHAI (“**Respondent**”) under the MSHPL Concession Agreement. The Claimant has raised claims against the Respondent seeking compensation for the Respondent's delay in declaration of the ‘appointed date’, additional expenditure incurred by the Claimant due to extension of the construction period, compensation for the Respondent's failure to provide encumbrance-free right of way, and for payment of disputed amounts, among others, for a total claim amount of ₹ 4,122.74 million. The Respondent has refuted this and has filed a counterclaim against the Claimant seeking compensation for, among others, the licence fee for alleged unauthorised use of land by the Claimant, toll revenue loss, damages for breach of maintenance obligations under the concession agreement entered into between the Claimant and the Respondent (“**MSHPL Concession Agreement**”), and damages for Claimant’s delay in fulfilling conditions precedent under the MSHPL Concession Agreement, for a total counterclaim amount of ₹ 28,908.27 million. The matter is currently pending before the arbitral tribunal.

SIPL

- (i) SIPL (“**Claimant**”) has issued a notice to NHAI (“**Respondent**”) for initiation of arbitration proceedings under provisions of the SIPL Concession Agreement. The Claimant has raised claims against the Respondent for additional impact due to changes in excise duty rates on diesel up to December 2022 and the application of discount on change of scope works, for a total claim amount of ₹ 253.28 million. As part of its notice, the Claimant has appointed a nominee arbitrator who is not on the empanelled list of Society for Affordable Redressal of Disputes (“**SAROD**”), taking the position that whilst the arbitration is to be conducted under SAROD rules, the Claimant is under no contractual or legal obligation to nominate its arbitrator from SAROD's notified panel of arbitrators. The Respondent has raised an objection to this nomination on the ground that the SAROD rules are binding on both parties and mandate selection of arbitrators from SAROD's notified panel of arbitrators, and has reserved its right to challenge the appointment before an appropriate court. The matter is currently pending.

SPPL

- (i) SPPL (“**Claimant**”) has issued a notice to NHAI (“**Respondent**”) for initiation of arbitration proceedings under provisions of the SPPL Concession Agreement. The Claimant has raised claims against the Respondent for additional impact due to change in rates of excise duty on diesel, application of discount on change of scope works, the adoption of centre-wise CPI(W) for Hyderabad circle in place of the All-India Average CPI(W), and labour cess deducted on change of scope bills. As part of its notice, the Claimant has appointed a nominee arbitrator who is not on the empanelled list of Society for Affordable Redressal of Disputes

(“**SAROD**”), taking the position that whilst the arbitration is to be conducted under SAROD rules, the Claimant is under no contractual or legal obligation to nominate its arbitrator from SAROD's notified panel of arbitrators. The Respondent has raised an objection to this nomination on the ground that the SAROD rules are binding on both parties and mandate selection of arbitrators from SAROD's notified panel of arbitrators, and has called upon the Claimant to initiate arbitration in accordance with the SAROD Rules. The appointment of arbitrators is presently ongoing, and the matter is currently pending.

THPL

- (i) THPL (“**Claimant**”) has issued a notice to NHAI (“**Respondent**”) for initiation of arbitration proceedings under provisions of the THPL Concession Agreement. The Claimant has raised claims against the Respondent for differential payment against CPI(W) of Central against CPI(W) of Andhra Pradesh, compensation on account of increase in royalty from February 2, 2020 to August 4, 2021, damage claim for delayed handing over of land, and claims for existing road maintenance after PCOD, among others, for a total claim amount of ₹ 1,965.63 million. The Claimant has also filed an arbitration petition before the High Court of Delhi (“**High Court**”), challenging the Respondent’s directions concerning the appointment of the nominee arbitrator as per Society for Affordable Redressal of Disputes (“**SAROD**”) rules in relation to this matter. The said petition was dismissed by the High Court, *vide* order dated August 29, 2025. Subsequently, the Claimant filed a Special Leave Petition (“**SLP**”) before the Supreme Court of India (“**Supreme Court**”) seeking grant of special leave to appeal against the order passed by the High Court. The Supreme Court disposed of the SLP *vide* its order dated March 12, 2026, declining to interfere with the High Court's order, and granted liberty to the Claimant to move a fresh application before the High Court seeking appointment of an independent arbitrator from the SAROD panel or otherwise, as per the High Court's discretion. In view of this Supreme Court order, the Claimant intimated the Respondent regarding commencement of arbitration under the SAROD Rules *vide* letter dated April 13, 2026, and subsequently initiated arbitration *vide* letter dated May 21, 2026. The matter is currently pending.

WVEPL

- (i) WVEPL (“**Claimant**”) has initiated arbitration proceedings against NHAI (“**Respondent**”) for the extension of the concession agreement executed between the Claimant and Respondent, citing a shortfall in actual traffic vis-à-vis target traffic as per the provisions of the concession agreement. The Claimant claimed for an extension of the concession period by 1,423 days as against the Respondent’s recommendation to reduce the concession period by 1.5 years. The matter is currently pending before the arbitration tribunal. The Respondent has filed a petition before the High Court of Delhi at New Delhi (“**High Court**”) challenging the mandate of the arbitral tribunal and seeking appointment of a substitute arbitral tribunal. The Respondent has also sought an ad interim stay of the arbitral proceedings pending disposal of the petition. The matter is currently pending before the High Court.

WUPTPL

- (i) NHAI has issued a letter dated July 6, 2026 to the escrow bank for the recovery of dues amounting to ₹ 1,187.93 million for inter alia non-execution of periodic renewal works, non-fulfilment of maintenance obligations, and damages for O&M deficiencies under the terms of the WUPTPL Concession Agreement. NHAI has directed the escrow bank to freeze all debits from the escrow account of WUPTPL and to realise and remit the entire available balance to NHAI towards such dues. WUPTPL is evaluating its legal remedial options, including initiation of appropriate legal action before relevant fora.

Others

Certain Portfolio Assets have received certain claims, notices and penalties from regulatory authorities, including *inter alia* NHAI, MoRTH and other governmental authorities, as well as from certain third parties, in relation to matters such as interest claims, toll fee revisions, electricity charges for de-scoped road lengths, target traffic-related issues, and other similar matters. The relevant Portfolio Assets are contesting these non-material claims and penalties before the appropriate authorities, and these matters are currently pending.

Regulatory proceedings involving Portfolio Assets

- (i). The office of the Registration and Stamps Department, Government of Telangana has issued notices to APEPL and KMC Constructions Limited (“**KMC**”) in relation to the inadequate stamping of the EPC contract entered into between APEPL and KMC. APEPL is contesting the aforesaid notices.
- (ii). The Collector, Aligarh (“**Collector**”) issued a notice on February 15, 2016 to GAEPL under Sections 33/47 A of the Indian Stamp Act, 1899 (“**Notice**”), in relation to the stamp duty of the concession agreement entered into between GAEPL and NHAI. Subsequently, the Collector, issued an *ex parte* recovery order against GAEPL on February 25, 2020. On October 13, 2020, the Collector passed the impugned order directing the payment of deficient stamp duty amounting to ₹ 456.39 million, along with a penalty of ₹ 4.56 million and applicable interest. In response, GAEPL challenged the Collector's order before the High Court of Allahabad

(“**High Court**”). The High Court granted a stay on the Notice, thereby preventing any coercive action against GAEPL for the duration of the proceedings *vide* its order dated December 18, 2020. This matter is currently pending.

- (iii). The Office of the Additional District Magistrate (Finance and Revenue), Meerut (“**ADM**”) has issued notices on October 31, 2019 and December 13, 2019 to WUPTPL under sections 33 and 47A of the Indian Stamp Act, 1899 in relation to the deficit payment of stamp duty on the concession agreement executed between WUPTPL and NHAI. The notices have alleged transfer of immovable property *vide* the concession agreement and have imposed a stamp duty amounting to ₹ 251.3 million. In response thereto, WUPTPL has filed its written submissions and an application for deferment of adjudication in the present matter, considering that identical issues are sub-judice before the High Court at Allahabad and the High Court of Lucknow. This matter is currently pending.
- (iv). The Assistant Inspector General (Registration), Lalitpur, Uttar Pradesh issued a notice to JVTPL under Section 47A of the Indian Stamp Act, 1899, and Section 7(3) of the Uttar Pradesh Stamp (Valuation of Property) Rules, 1997 (“**Notice**”), directing JVTPL to produce the original concession agreement executed between JVTPL and NHAI for the assessment of applicable stamp duty. JVTPL made a representation stating that the action was outside the jurisdiction of the Assistant Inspector General. Subsequently, JVTPL filed a writ petition before the High Court of Allahabad anticipating coercive action. The High Court of Allahabad granted a stay on the Notice thereby preventing any coercive action against JVTPL for the duration of the proceedings by its order dated March 15, 2024. This matter is currently pending.
- (v). The Office of the District Registrar, Bengaluru (Stamps and Registration Department) (“**Registrar**”) has issued notices dated November 8, 2024, and November 11, 2024 (“**Notices**”), to NDEPL directing NDEPL to produce the Agreement/Contract/Lease/License executed between NDEPL and NHAI for the assessment of applicable stamp duty. In response, NDEPL, has submitted formal responses requesting the withdrawal of the Notices on the grounds that the Notices were issued without jurisdiction and are alleged to be arbitrary. NDEPL has not received any further correspondence from the Registrar.
- (vi). The Labour Department, Guntur, Andhra Pradesh (“**Labour Department**”) has issued a notice dated March 29, 2025 to NAMEPL (“**Notice**”) in relation to alleged failure of remittance of applicable labour cess. The Notice imposes a demand of ₹ 54.6 million, representing the alleged balance amount underpaid by NAMEPL pursuant to the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the rules framed thereunder. NAMEPL has submitted comprehensive details of all labour cess payments previously made and sought the withdrawal of the Notice in response *vide* its correspondence dated June 6, 2025. NAMEPL has not received any further correspondence from the Labour Department.
- (vii). An industrial dispute has been instituted against NHAI and Quess Corporation Limited (an erstwhile third-party contractor responsible for incident management), arising from the termination of several staff members by Quess Corporation Limited. In connection with this matter, NHAI forwarded multiple summons, each pertaining to a different claimant/staff member, to JUHPL, the principal employer under the Contract Labour (Regulation and Abolition) Act, 1970, on May 7, 2025. The summons required JUHPL’s appearance before the Central Government Industrial Tribunal-cum-Labour Court-2, Chandigarh (“**Labour Court**”), on July 15, 2025, for adjudication of the dispute under Sub-section (2A) of Section 10 of the Industrial Disputes Act, 1947. JUHPL *vide* its correspondence dated May 27, 2025, confirmed its intention to accede to NHAI’s request to implead itself as a party in the forthcoming hearing. JUHPL filed an application before the Labour Court seeking its impleadment on June 22, 2026. Simultaneously, JUHPL filed a written statement denying any employer-employee relationship with the claimant and requested dismissal of the claim. The matter is currently pending.
- (viii). The Assistant Commissioner of Stamps (First) Lucknow (“**Assistant Commissioner**”) has issued a notice dated October 30, 2025, to LRTPL (“**Notice**”) alleging underpayment of the applicable stamp duty on the concession agreement executed with NHAI. The Notice imposes a demand of ₹ 999 million representing the alleged balance amount underpaid by LRTPL pursuant to the Indian Stamp Act, 1899, and the rules framed thereunder. LRTPL was notified to appear before the Assistant Commissioner and submit the original copy of the concession agreement for assessment. LRTPL has filed a writ petition dated December 12, 2025, before the High Court of Allahabad (“**High Court**”) challenging the Notice. The High Court granted a stay on the Notice *vide* its order dated January 7, 2026. This matter is currently pending.
- (ix). Certain Portfolio Assets have received notices from regulatory authorities, in relation to the stamp duty on the concession agreements entered into by such Portfolio Assets. The relevant Portfolio Assets are contesting the aforesaid notices and the order before various authorities and these matters are currently pending.
- (x). Certain Portfolio Assets have received notices, requests for information and summons from regulatory authorities, including the Economic Offences Wing, Palwal (in relation to deposit of amounts in a bank account during demonetization) and the Directorate General of GST Intelligence (in relation to allegations of

non-payment of goods and services tax), which have been responded to. No further communication has been received in these matters.

III. **Litigation involving the Sponsor, its Associates and the Sponsor Group (including common Associates of the Sponsor, the Project Manager and the Investment Manager)**

Material civil proceedings involving the Sponsor, its Associates and the Sponsor Group

Cube Highways and Infrastructure III Pte. Ltd.

- (i) Cube Highways and Infrastructure III Pte. Ltd. (“**CH-III**”) and certain other SPVs (“**Claimants**”) have initiated arbitration proceedings before the Singapore International Arbitration Centre (“**SIAC**”) against Dilip Buildcon Limited (“**Respondent**”). CH-III has raised a claim of ₹ 329 million. Claimants have alleged, inter alia, the losses suffered by them due to the inability of the Respondent to finish balance works under the share purchase agreement and the engineering procurement and construction agreement executed between the parties. Subsequently, in its statement of counter claim, the Respondent raised certain contentions against the Claimant alleging, inter alia, breach of obligation to pass on tax credit benefits and breach of confidentiality. All the pleadings in the matter have been filed. The matter is currently pending for final arguments before the SIAC.

WMPTL

- (i) A certain individual named Paras Saklecha has filed a Public Interest Litigation (“**PIL**”) against the State and Western MP Infrastructure & Toll Roads Private Limited (“**WMPTL**”) before the MP High Court praying that the tolling be stopped on the highway being maintained by WMPTL. PIL alleges that WMPTL and another concessionaire operating the continuing stretch of the highway has already made profits and has gotten back the returns of the cost incurred to construct and operate the highway. The PIL also alleges that being a welfare state, the authorities cannot allow private parties to profit from the tolling mechanism for an extended period of time. WMPTL is in process of filing a comprehensive reply before the Court. The matter is currently pending.

Criminal proceedings involving the Sponsor, its Associates and the Sponsor Group

Cube Highways and Infrastructure III Pte. Ltd.

- (i) Dilip Buildcon Limited (“**Complainant**”) has lodged a complaint at Police Station Chuna Bhatti, Bhopal (“**Police Station**”) against Cube Highways and Infrastructure III Pte. Ltd. (“**Respondent**”), alleging that the Respondent violated confidentiality and contractual provisions under a Share Purchase Agreement (“**SPA**”) for acquisition of highway projects executed between the Complainant and the Respondent. The Complainant alleged that the Respondent issued a notice dated February 7, 2024, which was simultaneously shared with the National Stock Exchange, as well as with the Complainant’s investors, business partners, and bankers. This allegedly breached the confidentiality obligations under the SPA, resulting in a financial loss of approximately ₹ 1,915.41 million to the Complainant. In furtherance of the complaint, a notice under Section 91 of the Code of Criminal Procedure, 1973 dated October 21, 2024, was issued to the Respondent’s representatives, George Crawford Curie, Deepan Hemant Kumar Shah, Puja Agarwal, and Richa Chawla. The Respondent has since submitted a response dated November 13, 2024, to the Investigating Officer. The matter is currently pending.

Cube Highways Technologies Private Limited

- (i) Cube Highway Technologies Private Limited (“**Complainant**”) initiated proceedings against Metro Infosys Private Limited & Ors. (“**Defendant**”) due to dishonour of the cheques which were issued by the Defendant amounting to ₹ 1.50 million for the reason of “Payment stopped by Drawer.” The proceedings are going on before the Additional Chief Judicial Magistrate (Court No. 3), Gautam Buddha Nagar, Uttar Pradesh.

Regulatory proceedings involving the Sponsor, its Associates and the Sponsor Group

*Delhi Hapur Meerut Expressway Private Limited (“**DHMEPL**”)*

- (i) The District Magistrate/Collector, Hapur (“**Collector**”) issued a show cause notice on December 06, 2024 (“**Notice**”) to DHMEPL as to why a stamp duty of ₹ 2,546.79 million along with penalty and interest should not be levied on the Concession Agreement. The Collector alleged that the Concession Agreement is a lease under the stamp duty and relied on the Judgement passed in the Matter of Rewa Tollway Private Ltd. Apprehending a demand notice and recovery and to quash the Notice, DHMEPL challenged the Notice before the High Court of Allahabad (“**High Court**”). The High Court *vide* Order dated January 23, 2025, granted a stay on the Notice thereby preventing any coercive action against DHMEPL for the duration of the proceedings. In the High Court, the Collector has filed its reply to the writ petition. DHMEPL is in the process of filing the rejoinder. This matter is currently pending.

Malayagiri Highways Private Limited ("MHPL2")

- (i) The Office of Additional District Magistrate (HQ), Collector of Stamps, New Delhi ("Authority") issued a notice on December 5, 2025, alleging that MHPL2 has issued shares but has not applied for adjudication of stamp duty payable thereon. The Authority has directed MHPL2 to share copies of all the relevant documents including PAS-3, Allotment letter of NSDL/CSDL etc, proof of stamp duty paid, and details of all instruments executed under Article 19. MHPL2 has already submitted its representation and has also made appeared before the Authority and made their submissions. The Authority has to make a final order on the same.

Kokhraj Handia Expressway Private Limited ("KHEPL")

- (i) The Office of Additional District Magistrate (HQ), Collector of Stamps, New Delhi ("Authority") issued a notice on November 27, 2025, alleging that KHEPL has issued shares but has not applied for adjudication of stamp duty payable thereon. The Authority has directed KHEPL to pay the stamp duty at the prescribed rate of 0.1% as applicable in NCT of Delhi as per Schedule 1A of the Indian Stamp Act, 1899 on the value of shares issued, failing which recovery proceedings under the provisions of the Act shall be initiated by the Authority. KHEPL has already submitted its representation and has also made appeared before the Authority and made their submissions. The Authority has to make a final order on the same.

Cube Highway Technologies Private Limited ("Cube Tech")

- (ii) The Office of Registration and Stamp Branch, Collector of Stamps, Revenue Dept, Govt of New Dehi ("Authority") issued a notice on February 2, 2026, alleging that Cube Tech has issued share certificates but had not paid the required stamp duty on the issuance of shares. The Authority has directed Cube Tech to show cause as to why the amount of stamp duty along with ten times penalty should not be recovered from Cube Tech. Cube Tech has already submitted its representation before the Authority. The Authority is yet to make any final order on the same.

IV. Litigation involving the Investment Manager and its Associates

Please see the section entitled "*Legal and Other Information - Litigation involving the Sponsor and their Associates and the Sponsor Group (including common Associates of the Sponsor, the Project Manager and the Investment Manager)*" on page 411.

V. Litigation involving the Project Manager and its Associates

Please see the section entitled "*Legal and Other Information - Litigation involving the Sponsor and their Associates and the Sponsor Group (including common Associates of the Sponsor, the Project Manager and the Investment Manager)*" on page 411.

VI. Litigation involving the Trustee

Material civil and regulatory proceedings involving the Trustee

There are "Nil" material civil/ commercial litigations against the Trustee, however there is an ongoing investigation before the Competition Commission of India against the Trustee in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelization. Further, the Trustee has invoked confidentiality in said matter.

Criminal proceedings involving the Trustee

There are no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending.

Pending Criminal Litigation which are initiated by the Trustee

The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

- (i) Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/ lenders, in relation to dishonour of cheques. The matters are pending before various forums.
- (ii) The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

VII. Taxation Proceedings

The details of all outstanding tax disputes involving the Portfolio Assets and against the Trust, Sponsor, the Sponsor Group, the Project Manager, the Investment Manager, their respective Associates and the Trustee are set forth below:

Name of the entity	Number of Proceedings	Amount Involved (in ₹ million)
Direct tax		
i. Trust	1	Nil
ii. Sponsor	Nil	Nil
iii. Investment Manager	Nil	Nil
iv. Project Manager	Nil	Nil
v. Sponsor Group and Associates of Sponsor / Project Manager / Investment Manager	15	15,996.42
vi. Portfolio Assets	116	33,058.22
vii. Trustee	1	0.47
Indirect tax		
i. Trust	Nil	Nil
ii. Sponsor	Nil	Nil
iii. Investment Manager	Nil	Nil
iv. Project Manager	Nil	Nil
v. Sponsor Group and Associates of Sponsor / Project Manager / Investment Manager	11	15,235.27
vi. Portfolio Assets	127	11,998.93
vii. Trustee	Nil	Nil

SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by the Parties to the Trust or the Book Running Lead Managers or any of their respective affiliates or advisors. The information below is given for the benefit of investors in the Offer. Investors are advised to conduct their independent investigations and ensure that they are eligible to subscribe to, purchase or otherwise acquire the Units they Bid for under Indian laws or regulations.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. The BSE and the NSE together, hold a dominant position among stock exchanges in terms of the number of listed companies, market capitalisation, and trading activity.

Stock Exchange Regulation

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Securities Contracts (Regulation) Rules, 1957 (“SCRR”). SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the SCR (SECC) Regulations, which regulate *inter alia* the recognition, ownership and governance of stock exchanges and clearing corporations in India, and provide for minimum capitalisation requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations, along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, to promote and monitor self-regulatory organisations, and to prohibit fraudulent and unfair trade practices. Regulations concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

Listing and Delisting of Units

The InvIT Regulations provide for the listing and delisting of units of infrastructure investment trusts on the stock exchanges.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1957, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. It has evolved over the years into its present status as one of the premier stock exchanges of India.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities, including government securities, debentures, public sector bonds and units. It has evolved over the years into its present status as one of the premier stock exchanges of India. NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems that route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission from the relevant stock exchange and comply with the minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the “equities” and the “derivatives” segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. 1ST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m. that has been introduced). The NSE and the BSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and equity derivatives segments) subject to certain conditions.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading facility in 1995. This totally automated screen-based trading in securities and was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work.

NSE has introduced a fully automated trading system called National Exchange for Automated Trading (“**NEAT**”), which operates on strict time/price priority, besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Depositories

The Depositories Act provides a legal framework for the regulation of depositories in securities and for matters connected therewith or incidental thereto. Further, SEBI has framed regulations in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners.

SELLING RESTRICTIONS

The distribution of this Offer Document and the offer, sale or delivery of the Units is restricted by law in certain jurisdictions. Persons who may come into possession of this Offer Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Offer Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorized.

General

No action has been taken or will be taken that would permit a public offering of the Units to occur in any jurisdiction, or the possession, circulation or distribution of this Offer Document or any other material relating to the Cube Highways Trust or the Units in any jurisdiction where action for such purpose is required. Accordingly, the Units may not be offered or sold, directly or indirectly, and neither this Offer Document nor any offering materials or advertisements in connection with the Units may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Offer will be made in compliance with the applicable SEBI regulations. Each subscriber of the Units in the Offer will be required to make, or be deemed to have made, as applicable, the acknowledgments and agreements as described in “*Purchaser Representations and Warranties*” beginning on page 424.

India

This Offer Document may not be distributed directly or indirectly in India or to residents of India and any Units may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations.

The Units may not be offered or sold, directly or indirectly, and this Offer Document, any offering materials and any advertisements in connection with the offering of the Units may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Offer will be made in compliance with the applicable InvIT Regulations.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document (including as defined in the Corporations Act 2001 (Cth) (“**Corporations Act**”)) has been or will be lodged with the Australian Securities and Investments Commission (“**ASIC**”) or any other governmental agency, in relation to the offering. This Offer Document does not constitute a prospectus, product disclosure statement or other disclosure document for the purposes of Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act. No action has been taken which would permit an offering of the Units in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act.

The provision of this Offer Document to any person in Australia does not constitute an offer of the Units to that person or an invitation to that person to apply for the issue of any Units unless the recipient is a person to whom an offer of such Units may be made in Australia without the need for a disclosure statement under Chapter 6D or a product disclosure statement under Part 7.9 of the Corporations Act pursuant to the exemptions for offers to certain investors. This Offer Document is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia and is not, and under no circumstances is to be construed as, an advertisement or a public offering of the Units in Australia.

The Units may not be offered for sale, nor may application for the sale or purchase of any Units be invited in Australia (including an offer or invitation which is received by a person in Australia) and neither this Offer Document nor any other offering material or advertisement relating to the Units may be distributed or published in Australia unless, in each case:

- (a) the aggregate consideration payable on acceptance of the offer or invitation by each offeree or invitee is at least A\$500,000 (or its equivalent in another currency, in either case, disregarding moneys lent by the person offering the Units or making the invitation or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act;
- (b) the offer, invitation or distribution complied with the conditions of the Australian financial services license of the person making the offer, invitation or distribution or an applicable exemption from the requirement to hold such license;
- (c) the offer, invitation or distribution complies with all applicable Australian laws, regulations and directives (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act);
- (d) the offer or invitation does not constitute an offer or invitation to a person in Australia who is a “retail client” as defined for the purposes of Section 761G of the Corporations Act; and
- (e) such action does not require any document to be lodged with ASIC or the Australian Securities Exchange.

The Offer Document has not been prepared specifically for Australian investors and investors are urged to consult their legal advisors with respect to the specific U.S. and Australian securities and tax laws applicable to the Units prior to investing in the Units. It:

- may contain references to dollar amounts which are not Australian dollars;
- may contain financial information which is not prepared in accordance with Australian law or practices;
- may not address risks associated with investment in foreign currency denominated investments; and
- does not address Australian tax issues and risks.

If the Units are to be on-sold to investors in Australia within 12 months of the issue of the Units, they may only be offered, issued, sold or distributed in Australia in circumstances where a disclosure statement under Chapter 6D or a product disclosure statement under Part 7.9 of the Corporations Act is not required to be given.

To the extent that any financial service is provided in Australia by the Lead Investment Managers, those services are provided on the basis that they are provided only to “wholesale clients”, as defined in the Corporations Act.

The Lead Investment Managers are not in possession of an Australian Financial Services Licence.

Kingdom of Bahrain

Each Lead Investment Manager has represented and agreed that it has not offered or sold, and will not offer or sell any Units except on a private placement basis to persons in the Kingdom of Bahrain who are “accredited investors” for an offer outside Bahrain.

For this purpose, an “accredited investor” means:

- (i) an individual holding financial assets (either singly or jointly with a spouse) of U.S.\$1,000,000 or more excluding that person's principal place of residence;
- (ii) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000; or
- (iii) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

British Virgin Islands

Each of the Lead Investment Managers has represented, warranted and agreed that no invitation has been made or will be made, directly or indirectly, to the public in the British Virgin Islands to subscribe for or purchase any of the units and the units are not being offered or sold and may not be offered or sold, directly or indirectly, in the British Virgin Islands, except as otherwise permitted by the British Virgin Islands laws.

Canada

The Units will not be qualified for sale under the securities laws of any province or territory of Canada. The Units may only be offered, sold or distributed, directly or indirectly, in or to or for the benefit of a resident of, the Provinces of British Columbia, Alberta, Ontario or Québec, which is purchasing, or deemed to be purchasing, as a principal that is: (i) an accredited investor, as defined in National Instrument 45-106 Prospectus Exemptions (“NI 45-106”) or subsection 73.3(1) of the Securities Act (Ontario), and (ii) a permitted client, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and only through a dealer duly registered under the applicable securities laws of such provinces in circumstances where no exemption from the applicable registered dealer requirement is available. Any resale of the Units must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

This Offer Document or any other offering material in connection with the offer of the Units has not been and will not be distributed or delivered in Canada other than to a resident of the Provinces of British Columbia, Alberta, Ontario or Québec in compliance with applicable securities laws.

Prospective Canadian investors are advised that the information contained within this Offer Document in relation to the Units has not been prepared with regard to matters that may be of particular concern to Canadian investors. Accordingly, prospective Canadian investors should consult with their own legal, financial and tax advisers concerning the information contained within this Offer Document and any other offering material relating to the Units and as to the suitability of an investment in the Units in their particular circumstances.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offer Document or any other offering material constituting an “Offer Document” under applicable Canadian

securities laws (including any amendment to any such documents) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("NI 33-105"), the parties to this Offer, including Cube Highways Trust, and the Lead Investment Managers, as the case may be, are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with an offering of the Units.

Upon receipt of this Offer Document, each Canadian purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Units described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only.

Par la réception de la document d'offre, chaque acheteur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Cayman Islands

No invitation has or will be made to the public in the Cayman Islands to subscribe for any of the Units. This Offer Document does not constitute an invitation or offer to the public in the Cayman Islands of the Units, whether by way of sale or subscription. The Units are not offered or sold, and will not be offered or sold, directly or indirectly, to the public in the Cayman Islands.

EEA public offer selling restrictions

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), no Units have been offered or will be offered pursuant to the Offer to the public in that Relevant State prior to the publication of a prospectus in relation to the Units which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that Units may be offered to the public in that Relevant State at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Lead Investment Managers for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Units shall require the Cube Highways Trust, the Investment Manager or any Lead Investment Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Units in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Units to be offered so as to enable an investor to decide to purchase or subscribe for any Units, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Hong Kong

Cube Highways Trust has not been authorized as collective investment scheme by Hong Kong's Securities and Futures Commission ("**SFC**") pursuant to section 104 of Hong Kong's Securities and Futures Ordinance ("**SFO**"), nor has this Offer Document been approved by the SFC pursuant to section 105(1) of SFO. Accordingly: (i) the Units may not be offered or sold in Hong Kong by means of any document other than to persons who are "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules made thereunder or as otherwise permitted under the SFO; and (ii) no person may issue, circulate or distribute, or have in its possession for the purposes of issue, circulation or distribution, whether in Hong Kong or elsewhere, any invitation, advertisement or other document relating to the Units, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules made thereunder.

WARNING: The content of this Offer Document has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any content of this Offer Document, you should obtain independent professional advice.

Kuwait

This Offer Document is not for general circulation to the public in Kuwait. The Units have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Units

in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Units is being made in Kuwait, and no agreement relating to the sale of the Units will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Units in Kuwait.

Malaysia

No recognition of the Securities Commission Malaysia has been granted for making available, offering for subscription or purchase, or issuing an invitation to subscribe for or purchase the Units in Malaysia. Accordingly, this Offer Document and any other document or material in connection with the Offer will not be circulated or distributed, nor will the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia.

Mauritius

The Units are not being offered to the public in Mauritius and nothing in the Offer Document or any information contained herein may be treated as a prospectus for the purposes of the Securities Act 2005 of Mauritius. The Mauritius Financial Services Commission (FSC) has neither reviewed nor approved this document and Cube Highways Trust does not hold any licence issued by the FSC. Accordingly, this Offer Document has not been registered with the FSC. Units are being offered by way of private placement only to the person to whom such offer shall be made.

Only persons licensed by the FSC as investment dealers, investment advisers or investment bankers conducting activities as an investment dealer or investment adviser may market and carry out any form of solicitation in Mauritius with respect to the offer, distribution or sale of the Units. Where solicitation does not exist, a licensee as distributors of financial products may distribute the Units. The Units may not be offered, distributed or sold, directly or indirectly, in Mauritius, except as permitted by applicable Mauritius law, including but not limited to the Securities Act 2005 of Mauritius.

Cube Highways Trust has not been authorized (or recognized) and does not intend to seek authorization (or recognition) with the FSC, and the FSC expresses no opinion as to the matters contained in the Offer Document and as to the merits of an investment in the Trust. There is no statutory compensation scheme in Mauritius in the event of failure of Cube Highways Trust.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the “**FMC Act**”). The units are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act;
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act;
- (f) subscribes, or has subscribed, for securities that have a minimum amount payable of at least NZ\$750,000; or
- (g) in other circumstances where there is no contravention of the disclosure requirements of the FMC Act.

Oman

The information contained in this Offer Document does not constitute a public offer of Units in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98). Due to legal restrictions, imposed by the Executive Regulations of the Capital Market Law issued by the Capital Market Authority of the Sultanate of Oman (the “**CMA**”), this Offer Document is only available to individuals and corporate entities that fall within the description of “sophisticated investors” in Article 139 of the Executive Regulations to the Capital Market Law. The CMA is not liable for the correctness or adequacy of information provided in this Offer Document or for identifying whether or not the security being offered pursuant to this Offer Document is an appropriate investment for a potential investor. The CMA shall also not be liable for any damage or loss resulting from reliance placed on this Offer Document. The investor represents that he/ she is a sophisticated investor as described in Article 139 of the Executive Regulations to the Capital Markets Law and has such experience in business and financial matters that he/ she is capable of evaluating the merits and risks of an investment in Units.

The information contained in this Offer Document neither constitutes a public offer of Units in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued by Decision

No.1/2009). Additionally, this Offer Document is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman.

Korea

The Units have not been and will not be registered under the financial investment services and capital markets act of Korea. The Units may not be offered, sold or delivered, directly or indirectly, in Korea or to, or for the account or benefit of, any resident (as defined under the Foreign Exchange Transaction Act of Korea and the rules and regulations promulgated thereunder) thereof, or to any person for reoffering or resale, directly or indirectly, in Korea or to, or for the account of or benefit of, any resident (as defined under the Foreign Exchange Transaction Act of Korea and the rules and regulations promulgated thereunder) thereof, except as otherwise permitted under applicable Korean laws and regulations.

Qatar

Each Lead Investment Manager has represented and agreed that it has not offered, delivered or sold, and will not offer, deliver or sell at any time, directly or indirectly, any Units in Qatar (including the Qatar Financial Centre), except: (i) in compliance with all applicable laws and regulations of Qatar, including the Qatar Financial Centre; and (ii) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in Qatar. This Offer Document has not been filed with, reviewed or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, Qatar Financial Centre Regulatory Authority or any other relevant Qatar governmental body or securities exchange.

Saudi Arabia

This Offer Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Offer Document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Offer Document. Prospective purchasers of the Units offered hereby should conduct their own due diligence on the accuracy of the information relating to the Units. If you do not understand the contents of this Offer Document, you should consult an authorized financial advisor.

Singapore

This Offer Document has not been registered as a prospectus with the Monetary Authority of Singapore, and the offer of the Units is made in reliance on the institutional investor exemption under Section 304 of the Securities and Futures Act, 2001 of Singapore, as modified or amended from time to time (“SFA”). Accordingly, this Offer Document and any other document or material in connection with the offer or sale of the Cube Highways Trust may not be circulated or distributed, nor may the Units be offered or sold, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. First sales of the Units acquired pursuant to Section 304 of the SFA are subject to the requirements under Section 304A of the SFA.

South Africa

Due to restrictions under the securities laws of South Africa, no “offer to the public” (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the “**South African Companies Act**”)) is being made in connection with the issue of the Units in South Africa. Accordingly, this Offer Document does not, nor is it intended to, constitute a “registered prospectus” (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. The Units are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one of the exemptions stipulated in the South African Companies Act applies.

Information made available in this Offer Document should not be considered as “advice” as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

Switzerland

This Offer Document may only be freely circulated and Units may only be freely offered, distributed or sold to regulated financial intermediaries such as banks, securities dealers, fund management companies, asset Investment Managers of collective investment schemes and central banks as well as to regulated insurance companies.

Circulating this Offer Document and offering, distributing or selling Units to other persons or entities including qualified investors as defined in the Federal Act on Collective Investment Schemes (“CISA”) and its implementing Ordinance (“CISO”) may trigger, in particular, (i) licensing/prudential supervision requirements for the distributor and/or Cube Highways Trust, (ii)

a requirement to appoint a representative and paying agent in Switzerland and (iii) the necessity of a written distribution agreement between the representative in Switzerland and the distributor. Accordingly, legal advice should be sought before providing this Offer Document to and offering, distributing or selling/on-selling Units to any other persons or entities.

This Offer Document does not constitute an issuance prospectus pursuant to Articles 652a or 1156 of the Swiss Code of Obligations and may not comply with the information standards required thereunder. The Units will not be listed on the SIX Swiss Exchange nor on any other stock exchange or regulated trading venue in Switzerland, and consequently, the information presented in this document does not necessarily comply with the information and disclosure standards set out in the relevant listing rules. The documentation of Cube Highways Trust has not been and will not be filed and approved, and may not be able to be approved, by the Swiss Financial Market Supervisory Authority FINMA (“**FINMA**”) under the Swiss Collective Investment Schemes Act (**CISA**). Therefore, investors do not benefit from protection under the CISA or supervision by FINMA. This Offer Document does not constitute investment advice. It may only be used by those persons to whom it has been handed out in connection with the Units and may neither be copied nor directly or indirectly distributed or made available to other persons.

If you (or any person for whom you are acquiring the Units) are in Switzerland, you (and any such person) represent and warrant that you are (i) a regulated financial intermediary such as a bank, securities dealer, fund management company, asset Investment Manager of collective investment schemes or a central bank, or (ii) a regulated insurance institution.

Taiwan

The Units have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission and/or any other regulatory authorities of the Republic of China (Taiwan) pursuant to relevant securities laws and regulations and may not be sold, issued or offered within the Republic of China (Taiwan) through a public offering or in circumstances which constitute an offer or a solicitation of an offer within the meaning of the Securities and Exchange Act or relevant laws and regulations of the Republic of China (Taiwan) that requires a registration or approval of the Financial Supervisory Commission and/or any other regulatory authorities of the Republic of China (Taiwan).

United Arab Emirates

United Arab Emirates (excluding DIFC)

In the United Arab Emirates (the “**UAE**”) (outside of the financial free zones established pursuant to UAE Federal Law No. 8 of 2004 (the “Financial Free Zones”)), the Units are not subject to regulation, under the laws or regulations of the UAE relating to the issue, offering and sale of securities, and will not be admitted to trading on an exchange in the UAE.

This Offer Document does not constitute or contain an offer of shares to the general public in the UAE and neither the Units nor this Offer Document have been approved by the Securities and Commodities Authority of the UAE (the “**SCA**”), the Central Bank of the UAE or any other regulatory authority in the UAE. In particular, this Offer Document has not been approved pursuant to Board Resolution No. 11 of 2016 on the Regulation of the Offering and Issuance of Stocks of Public Joint Stock Companies issued by the SCA (the Offer of Securities Regulation) and the SCA has no responsibility for it.

Accordingly, this Offer Document is not intended for circulation or distribution in or into the UAE (outside of the Financial Free Zones), other than to persons in the UAE to whom such circulation or distribution is permitted by, or is exempt from the requirements of, the Offer of Securities Regulation, the SCA’s Board of Directors Decision No. 3 of 2017 Concerning the Organisation of Promotion and Introduction, and other applicable UAE laws and regulations.

*Dubai International Financial Centre (“**DIFC**”)*

In the Dubai International Financial Centre, this Offer Document may only be provided to Professional Clients, as defined in the Dubai Financial Services Authority (the DFSA) Rulebook (Conduct of Business Module), who are not natural persons.

This Offer Document relates to an InvIT which is not subject to any form of regulation or approval by the DFSA. The DFSA has no responsibility for reviewing or verifying any Offer Document or other documents in connection with Cube Highways Trust. Accordingly, the DFSA has not approved this Offer Document or any other associated documents nor taken any steps to verify the information set out in this Offer Document, and has no responsibility for it.

The Units to which this Offer Document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Units. If you do not understand the contents of this document you should consult an authorized financial adviser.

United Kingdom public offer selling restrictions

No Units have been offered or will be offered pursuant to the Offer to the public in the United Kingdom, except that Units may be offered to the public in the United Kingdom at any time:

- (a) where (i) the offer is conditional on the admission of the Units to trading on the London Stock Exchange plc’s main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR) or (ii) the Units being offered are

at the time of the offer already admitted to trading on London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);

- (b) to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;
- (c) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Lead Investment Managers for any such offer; or
- (d) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an "offer to the public" in relation to the Units in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Units to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Units and the expression "POATR" means the Public Offers and Admissions to Trading Regulations 2024.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

This document does not constitute an approved prospectus for the purposes of and as defined in section 85 of Financial Services and Markets Act 2000 ("FSMA"), has not been prepared in accordance with the prospectus rules issued by the Financial Conduct Authority ("FCA") pursuant to section 73A of the FSMA and has not been approved by or filed with the FCA or by any other authority which would be a competent authority for the purposes of the POATR. The Units may not be offered or sold and will not be offered or sold to the public in the United Kingdom (within the meaning of section 85 and 102B of the FSMA) save in the circumstances where it is lawful to do so without an approved prospectus (within the meaning of section 85 of the FSMA) being made available to the public before the offer is made.

This document is not to be distributed, delivered or passed on to any person resident in the United Kingdom, unless it is being made only to, or directed only at (a) persons falling within the categories of "investment professionals" as defined in Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005 as amended (the "**Financial Promotion Order**"), (b) persons falling within any of the categories of persons described in Article 49(2) of the Financial Promotion Order (high net worth companies, unincorporated associations etc), or (c) any other person to whom it may otherwise lawfully be made (all such persons together being referred to as "**relevant persons**").

This document must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Persons of any other description in the United Kingdom may not receive and should not act or rely on this document or any other marketing materials relating to the Units.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Units and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

If the recipient of this document is in any doubt about the investment to which this document relates, they should consult a person authorised under the FSMA who specializes in advising on investing in securities.

United States of America

The Units offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Units are being offered and sold only outside the United States in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

PURCHASER REPRESENTATIONS AND WARRANTIES

Due to the following restrictions, Bidders are advised to consult legal counsel prior to Bidding for the Units or making any offer, resale, pledge or transfer of the Units.

The Units have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of all states and other jurisdictions of the United States.

Each purchaser of the Units is deemed to have represented, agreed and acknowledged as follows:

1. You are outside the United States and are purchasing the Units in an “offshore transaction” meeting the requirements of Regulation S under the U.S. Securities Act.
2. You and the person, if any, for whose account or benefit you are acquiring the Units offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Units was made to it and (ii) when the buy order for such Units was originated, and continues to be located outside the United States and has not purchased such Units for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Units or any economic interest therein to any person in the United States.
3. You are not an affiliate of the Cube Highways Trust or a person acting on behalf of an affiliate of the Cube Highways Trust.
4. You will base your investment decision on a copy of the Offer Document and the Final Offer Document. You acknowledge that neither the Cube Highways Trust nor any of its affiliates nor any other person (including the Lead Managers) or any of their respective affiliates have made or will make any representations, express or implied, to you with respect to the Cube Highways Trust, the Offer, the Units or the accuracy, completeness or adequacy of any financial or other information concerning the Cube Highways Trust, the Offer or the Units, other than (in the case of the Cube Highways Trust and its affiliates only) the information contained in the Offer Document and the Final Offer Document. You acknowledge that you have not relied on and will not rely on any investigation by, or on any information contained in any research reports prepared by the Lead Managers or any of their respective affiliates.
5. You acknowledge (or if acting for the account of another person, such person has confirmed that they acknowledge) that the Units have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.
6. You agree, on your own behalf and on behalf of any accounts for which you are acting, that you will not reoffer, resell, pledge or otherwise transfer the Units, except in an offshore transaction on a recognized Indian stock exchange in compliance with Rule 903 of Regulation S.
7. None of you, any of your affiliates nor any person acting on behalf of you or any of your affiliates, has made or shall make any “directed selling efforts” (as defined in Regulation S), or any “general solicitation” or “general advertising” (as defined in Regulation D), with respect to the Units.
8. You agree that, prior to any sale of the Units, you shall notify the purchaser of such Units or the executing broker, as applicable, (a) of any transfer restrictions that are applicable to the Units being sold, and (b) that the Units have not been and will not be registered under the U.S. Securities Act.
9. You shall notify the executing broker and any other agent involved in any resale of the Units of the foregoing restrictions applicable to the Units and instruct such broker or agent to abide by such restrictions.
10. You agree to indemnify and hold the Cube Highways Trust and the Lead Managers and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. You agree that the indemnity set forth in this paragraph shall survive the resale of the Units.
11. You understand that the foregoing representations, warranties, agreements, undertakings and acknowledgements are required in connection with United States and other securities laws and that the Cube Highways Trust, Lead Managers and their respective affiliates and others are entitled to rely upon the truth and accuracy of the representations, warranties, agreements, undertakings or acknowledgements contained herein. You agree that if any of the representations, warranties, agreements, undertakings and acknowledgements made herein are no longer accurate, you shall promptly notify the Cube Highways Trust and the Lead Managers in writing. All representations, warranties, agreements, undertakings and acknowledgements you have made in this document shall survive the execution and delivery hereof.

Any resale or other transfer, or attempted resale or other transfer, of the Units made other than in compliance with the above-stated restrictions shall not be recognized by the Cube Highways Trust.

RIGHTS OF UNITHOLDERS

The rights and interests of Unitholders are included in this Offer Document and the InvIT Regulations. Under the Trust Deed and the Investment Management Agreement, these rights and interests are safeguarded by the Trustee and the Investment Manager, respectively. Any rights and interests of Unitholders as specified in this Offer Document would be deemed to be amended to the extent of any amendment to the InvIT Regulations.

Face Value

The Units will not have a face value.

Beneficial Interest

Each Unit represents an undivided beneficial interest in the Trust. A Unitholder has no equitable or proprietary interest in the Portfolio Assets of the Trust and is not entitled to transfer the Portfolio Assets (or any part thereof) or any interest in the Portfolio Assets (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement. The beneficial interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by that Unitholder to the total number of Units.

Ranking

No Unitholder of the Trust shall enjoy superior voting or any other rights over another Unitholder. Further, the Units shall not have multiple classes. For details in relation to the Units, please see the section entitled "*Information Concerning the Units*" on page 332. Each Unit Allotted to the Unitholders shall have one vote for any decisions requiring a vote of the Unitholders.

Redressal of grievances

The Trustee shall periodically review the status of Unitholders' complaints and their redressal undertaken by the Investment Manager. The Investment Manager shall maintain records of the Unitholders' grievances and the actions taken thereon, including copies of correspondences made with the Unitholders and SEBI. The Stakeholders' Relationship Committee of the Investment Manager shall monitor the status of complaints and their redressal. For details, please see the "*terms of reference of the Stakeholders' Relationship Committee*" in the section entitled "*Corporate Governance*" on page 176.

Distribution

The Unitholders holding Units shall have the right to receive distribution in accordance with the InvIT Regulations and in the manner provided in this Offer Document. For details, please see the section entitled "*Distribution*" on page 352.

Meeting of the Unitholders

Meetings of Unitholders will be conducted in accordance with the InvIT Regulations.

Passing of resolutions

1. With respect to any matter requiring approval of the Unitholders:
 - (i) a resolution shall be considered as passed when the votes cast by Unitholders, so entitled and voting, in favour of the resolution exceed a certain percentage as specified in the InvIT Regulations, of total votes cast;
 - (ii) the voting threshold specified under the InvIT Regulations shall be calculated on the basis of Unitholders present and voting, unless otherwise specified. Further, The Unitholders voting through the electronic voting facility and postal ballot shall be counted for the determination of Unitholders present and voting;
 - (iii) the voting may be done by postal ballot or electronic mode;
 - (iv) a notice of not less than 21 days shall be provided to the Unitholders. However, a meeting of Unitholders may be called after giving shorter notice than 21 days, if consent, in writing or by electronic mode, is accorded thereto, (a) in case of an annual meeting, by not less than 95% of the Unitholders entitled to vote thereat, and (b) in case of any other meeting, by majority of the Unitholders in number entitled to vote thereat and who represent not less than 95% of such part of the units by value as gives a right to vote at the meeting;
 - (v) voting by any Unitholder (including, the Sponsor in its capacity as a Unitholder), who is a related party in such transaction, as well as associates of such Unitholder(s) shall not be considered on the specific issue;
 - (vi) the Investment Manager shall be responsible for all the activities pertaining to conducting of meeting of the Unitholder, subject to oversight by the Trustee. However, for issues pertaining to the Investment Manager, including a change in the Investment Manager, removal of Investment Manager or change in control of Investment Manager; the Trustee shall convene and handle all activities pertaining to conduct of the meetings.

Additionally, for issues pertaining to the Trustee, including change in Trustee, the Trustee shall not be involved in any manner in the conduct of the meeting; and

- (vii) for all Unitholder meetings, the investment manager shall provide an option to the Unitholders to attend the meeting through video conferencing or other audio visual means and the option of remote electronic voting in the manner as may be specified by SEBI.

2. For the Trust:

- (i) an annual meeting of all Unitholders shall be held not less than once a year within 120 days from the end of each financial year and the time between two meetings shall not exceed 15 months;
- (ii) with respect to the annual meeting of Unitholders,
 - any information that is required to be disclosed to the Unitholders and any issue that, in the ordinary course of business, may require approval of the Unitholders may be taken up in the meeting including:
 - latest annual accounts and performance of the Trust;
 - approval of auditors and fee of such auditors, as may be required;
 - latest valuation reports;
 - appointment of valuer, as may be required; and
 - any other issue; and
 - for any issue taken up in such meetings which require approval from the Unitholders, votes cast in favour of the resolution shall be more than 50% of the total votes cast for the resolution unless otherwise specified under the InvIT Regulations.

3. Notwithstanding generally of the foregoing, in case of the following, approval from the Unitholders shall be required where the votes cast in favour of the resolution shall be more than 50% of the total votes cast for the resolution:

- (i) any approval from the Unitholders required in terms of Regulation 18 (*Investment conditions and dividend policy*), Regulation 19 (*Related Party Transactions*) and Regulation 21 (*Valuation of assets*) of the InvIT Regulations to the extent applicable;
- (ii) any borrowings, in excess of the limits specified under Regulation 20(3) of the InvIT Regulations;
- (iii) any transaction, other than any borrowing, the value of which is equal to or greater than 25% of the Portfolio Assets;
- (iv) increasing period for compliance with investment conditions to one year in accordance with Regulation 18(5)(c) of the InvIT Regulations;
- (v) any issue, in the ordinary course of business, which in the opinion of the Sponsor or the Trust or the Investment Manager, is material and requires approval of the Unitholders, if any; and
- (vi) any issue for which SEBI or the designated stock exchange requires approval.

4. In case of the following, approval from the Unitholders shall be required where the votes cast in favour of the resolution shall be at least 60% of total votes cast for the resolution:

- (i) any change in the Investment Manager including removal of the investment manager or change in control of the investment manager;
- (ii) any material change in investment strategy or any change in the management fees of the Trust;
- (iii) the Trustee and Investment Manager proposing to seek delisting of units of the Trust as per the InvIT Regulations;
- (iv) any issue, not in the ordinary course of business, which in the opinion of the Sponsor or Investment Manager or the Trustee of the Trust requires approval of the Unitholders;
- (v) any issue for which SEBI or the designated stock exchange requires approval;
- (vi) any issue taken up on request of the Unitholders including:

- a) removal of the Investment Manager and appointment of another investment manager to the Trust;
 - b) removal of the Auditors and appointment of another auditor to the Trust;
 - c) removal of the Valuer and appointment of another valuer to the Trust;
 - d) delisting of the Trust, if the Unitholders have sufficient reason to believe that such delisting would act in the interest of the Unitholders;
 - e) any issue which the Unitholders have sufficient reason to believe that is detrimental to the interest of the Unitholders; and
 - f) change in the Trustee, if Unitholders have sufficient reason to believe that acts of the Trustee are detrimental to the interest of Unitholders.
- (vii) introduction of unit based employee benefit scheme after an initial offer in the manner and form set out under the InvIT Regulations.
- (viii) with respect to the rights of the Unitholders under clause 4(vi) above:
- (i) save as set out in (iii) below, not less than 25% of the Unitholders by value, other than any party related to the transactions and its associates, shall apply, in writing, to the Trustee for the purpose;
 - (ii) on receipt of such application, the Trustee shall require, with the Investment Manager to place the issue for voting in the manner as specified in the InvIT Regulations; and
 - (iii) with respect to clause 4(vi)(f) above, not less than 60% of the Unitholders by value shall apply, in writing, to the Trustee for the purpose.
5. In case of the following, approval from the Unitholders shall be required where approval from 75% of the Unit holders by value is required to be obtained:
- (i) in case of any borrowing by an InvIT in terms of the limit specified in Regulation 20(3)(b) of the InvIT Regulations;
 - (ii) no person, other than sponsor(s), its related parties and its associates, shall acquire units of an InvIT which taken together with units held by such person and by persons acting in concert with such person in such InvIT, exceeds 25% of the value of outstanding InvIT units unless approval from 75% of the unitholders by value excluding the value of units held by parties related to the transaction, is obtained. If the required approval is not received, the person acquiring the units shall provide an exit option to the dissenting unit holders to the extent and in the manner as may be specified by SEBI;
 - (iii) in case of any change in sponsor or inducted sponsor or change in control of sponsor or inducted sponsor or conversion to self-sponsored investment manager (calculation of 75% voting will exclude the value of units held by parties related to the transaction); and
 - (iv) conversion of privately listed InvIT to public InvIT.

Information rights

The Investment Manager, on behalf of the Trust, shall also submit such information to the Stock Exchanges and the Unitholders, on a periodical basis as may be required under the InvIT Regulations and the Listing Agreements with the Stock Exchanges. The Investment Manager (on behalf of the Trust) shall disclose to the Stock Exchanges, the Unitholders and SEBI, all such information and in such manner as specified under the InvIT Regulations and such other requirements as may be specified by SEBI. The Investment Manager, on behalf of the Trust, shall also provide disclosures or reports specific to the sector or sub-sector in which the Trust has invested or proposes to invest, in the manner as may be specified by SEBI.

Nomination Rights

Unitholder(s), holding not less than 10% of the total outstanding Units, either individually or collectively, shall be entitled to nominate one director on the IM Board.

Buyback and Delisting of Units

Any buyback or delisting of Units, shall be in accordance with the Trust Deed and the InvIT Regulations.

DILUTION

Dilution is the amount by which the Offer Price exceeds the NAV per Unit, immediately after the completion of this Offer. NAV per Unit is determined by subtracting the total liabilities of the Trust from the total assets of the Trust and dividing by the number of Units issued and outstanding immediately before this Offer.

The Trust has undertaken an Offer of [●] Units at an Offer Price of ₹ [●] for each Unit. The aggregate outstanding Units pursuant to the Offer will be [●] Units.

OFFER STRUCTURE

This Offer is being made through the Book Building Process and comprises an Offer for Sale of up to [●] Units of the Trust by the Selling Unitholders for cash at a price of ₹ [●] per Unit aggregating up to ₹ 50,000 million. This Offer shall constitute at least [●] % of the total outstanding Units on a post-Offer basis.

Particulars	Institutional Investors	Non-Institutional Investors	Strategic Investors ⁽⁶⁾
Number of Units available for Allotment/Allocation ⁽²⁾	Not more than [●] Units	Not less than [●] Units	82,236,840 Units aggregating up to ₹12,500 million
Percentage of Offer Size available for Allotment/Allocation	Not more than 75% of the Offer Size (excluding the Strategic Investor Portion) ⁽¹⁾	Not less than 25% of the Offer Size (excluding the Strategic Investor Portion)	Not less than 5% of the Offer and not more than 25% of the Offer Size
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate	Proportionate	Discretionary
Minimum Bid	Such number of Units that the Bid Amount exceeds ₹ [●] and in multiples of [●] Units thereafter	Such number of Units that the Bid Amount exceeds ₹ [●] and in multiples of [●] Units thereafter	[●] Units, either jointly or severally with other Strategic Investors, being not less than 5% of the Offer Size
Maximum Bid	Such a number of Units (in multiples of [●] Units) not exceeding the size of the Offer, subject to applicable limits (excluding the Strategic Investor Portion)	Such a number of Units (in multiples of [●] Units) not exceeding the size of the Offer, subject to applicable limits (excluding the Strategic Investor Portion)	Such a number of Units (in multiples of [●] Units) not exceeding 25% of the Offer Size
Mode of Allotment	Compulsorily in dematerialised form	Compulsorily in dematerialised form	Compulsorily in dematerialised form
Bid Lot	[●] Units and in multiples of [●] Units thereafter	[●] Units and in multiples of [●] Units thereafter	[●] Units and in multiples of [●] Units thereafter
Allotment Lot	[●] Units and in multiples of [●] Units thereafter	[●] Units and in multiples of [●] Units thereafter	[●] Units and in multiples of [●] Units thereafter
Trading Lot	One Unit	One Unit	One Unit
Who can apply ⁽³⁾	(i) QIBs; or (ii) family trusts or systematically important NBFCs registered with RBI or intermediaries registered with SEBI, with a net-worth of more than ₹ 5,000 million, as per their last audited financial statements	Bidders other than Institutional Investors are eligible to apply in this Offer	(i) an institutional investor; or (ii) a foreign portfolio investor not covered under sub-clause (a); or (iii) a middle layer, upper layer and top layer non-banking finance company registered with the RBI; or (iv) such entities as SEBI may specify from time to time, who invest, either jointly or severally, not less than 5% of the total offer size of the InvIT or such amount as may be specified by the SEBI from time to time, subject to compliance with the applicable provisions, if any, of the Foreign Exchange Management Act, 1999 and the rules or regulations or

Particulars	Institutional Investors	Non-Institutional Investors	Strategic Investors ⁽⁶⁾
			guidelines made thereunder.
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the Bid cum Application Form ⁽⁴⁾ ⁽⁵⁾	For individual Non-Institutional Investors Bidding with a Bid Amount of up to ₹ 0.50 million or less and Bidding through the UPI Mechanism: Full Bid Amount shall be blocked by the Sponsor Banks in the bank account of the Non-Institutional Investor that is specified in the Bid cum Application Form; -Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the Bid cum Application Form	Subscription price per Unit, payable by the Strategic Investors shall be set out in the Strategic Investor Unit Subscription Agreement and the entire subscription price shall be deposited in a special escrow account prior to opening of the Offer. See “Offer Information” on page 433 ⁽⁵⁾

⁽¹⁾ The Investment Manager, in consultation with the Book Running Lead Managers may allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis.

⁽²⁾ Subject to valid Bids being received at or above the Offer Price. This Offer will be made through the Book Building Process wherein not more than 75% of the Offer Size (excluding the Strategic Investor Portion) will be available for allocation on a proportionate basis to Institutional Investors, provided that the Investment Manager, in consultation with the Book Running Lead Managers may allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis.

⁽³⁾ In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders are advised to consult their own advisors with respect to any restrictions or limitations that may be applicable to them, including any restrictions or limitations in relation to their ability to invest in the Units. By making a Bid (including any revision thereof), the Bidder will be deemed to have represented to the Investment Manager, the Trustee, the Book Running Lead Managers and the Syndicate Members that it is eligible to participate in the Offer and be Allotted Units under applicable law.

⁽⁴⁾ Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Forms. Any difference between the Anchor Investor Allocation Price and the Offer Price (in the event the Offer Price is higher) shall be paid within the Pay-in Date

⁽⁵⁾ In case of ASBA Investors, the SCSBs shall be authorized to block such funds in the bank account of the Investor that are specified in the Bid cum Application Form

⁽⁶⁾ Each Strategic Investor proposing to invest in the Offer has entered into a Strategic Investor Unit Subscription Agreement with the Investment Manager (acting on behalf of the Trust) as on the date of filing this Offer Document with the SEBI and the Stock Exchanges. The price at which the Strategic Investors agree to purchase the Units shall not be less than the Offer Price. In case the Offer Price is higher than the Strategic Investor Allocation Price, each Strategic Investor shall bring in the additional amount within two Working Days of the Pricing Date.

In case of under-subscription in any investor category, the unsubscribed portion in either the Institutional Investor Portion or the Non-Institutional Investor Portion may be Allotted to Applicants in the other category at the discretion of the Investment Manager, in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

Indicative Offer Timeline

Event	Indicative Date
Bid/ Offer Opening Date	Wednesday, July 22, 2026 ⁽¹⁾
Bid/ Offer Closing Date	Friday, July 24, 2026
Finalisation of the Basis of Allotment	On or about Wednesday, July 29, 2026
Closing Date	On or about Thursday, July 30, 2026
Designated Date	On or about Thursday, July 30, 2026
Initiation of refunds	On or about Thursday, July 30, 2026
Public Listing Date	On or about Monday, August 3, 2026

⁽¹⁾ The Investment Manager may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the InvIT Regulations and InvIT Master Circular. The Anchor Investor Bidding Date shall be one Day prior to the Bid/ Offer Opening Date i.e. Tuesday, July 21, 2026. The Offer also includes participation by Strategic Investors in accordance with the InvIT Regulations read with SEBI InvIT Master Circular. The Strategic Investor Allocation Price shall be paid at least one Working Day prior to the Bid/Offer Opening Date.

The above timetable is indicative and does not constitute any obligation or liability on the Trust, the Investment Manager, the Trustee or the Book Running Lead Managers.

The Selling Unitholders confirms that it shall extend reasonable co-operation required by the Trust, the Investment Manager and the Book Running Lead Managers for the completion of the necessary formalities for listing and commencement of trading of the Units offered by the Selling Unitholders in the Offer on the Stock Exchanges within stipulated timeframe from the Bid/Offer Closing Date.

While the Investment Manager shall ensure that all steps for the completion of the necessary formalities for the commencement of trading of the Units on the Stock Exchanges are taken within 6 Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, including any extension of the Bid/ Offer Period by the Investment Manager due to any revision(s) of the Price Band or any delay in receiving the final listing and trading

approval from the Stock Exchanges. The commencement of trading of the Units will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Except in relation to the Bids received from the Anchor Investors and Strategic Investors, Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period (except the Bid/ Offer Closing Date) at the Bidding Centres and the Designated Branches mentioned on the Bid cum Application Form. Investors are not allowed to withdraw or lower their Bid (in terms of number of Units or the Bid Amount) at any stage. Bidders can make upward revisions in their Bids, subject to applicable law. It is clarified that Bids not uploaded on the electronic bidding system would be rejected. Due to limitation of the time available for uploading the Bids on the Bid/ Offer Closing Date, Investors are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than 1.00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Offer Document is IST. Investors are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only on business days i.e. Monday to Friday (excluding any public holiday). None among the Trust, the Investment Manager, the Trustee, the Selling Unitholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form, for a particular Investor, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

The Investment Manager, in consultation with the Book Running Lead Managers, reserves the right to revise the Price Band during the Bid/ Offer Period. In case the Price Band is revised, the Offer Period shall be extended for a minimum period of one Working Day, subject to the total Bid/ Offer Period not exceeding 30 days. However, in case of force majeure, banking strike or similar circumstances, the InvIT, for reasons to be recorded in writing, may extend the bidding (issue) period disclosed in this Offer Document, for a minimum period of three working days, subject to total bidding period not exceeding thirty days. The revised Price Band and Offer Period will be widely disseminated by notification to the SCSBs and Stock Exchanges, and also by indicating the change on the websites of the Trust, the Book Running Lead Managers, the Sponsor, the Investment Manager and the Stock Exchanges and at the terminals of the members of the Syndicate. In accordance with the InvIT Regulations, the Price Band cannot be revised more than two times during the Bid/ Offer Period.

OFFER INFORMATION

Below is a summary, intended to provide a general outline of procedures for bidding, application, payment, Allocation and Allotment of Units in this Offer. The procedure followed in this Offer may differ from the process provided below, and Bidders are presumed to have apprised themselves of the same from the Investment Manager and/or the Book Running Lead Managers.

Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Bidders that apply in the Offer will be required to confirm and will be deemed to have represented to the Trustee, the Investment Manager, the Book Running Lead Managers and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Units. Bidders are also advised to make their independent investigations submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Units that can be held by them under applicable law or as specified herein. The Investment Manager, the Trustee, the Book Running Lead Managers, the Syndicate Member and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability towards any Bidder on whether such Bidder is eligible to acquire the Units. The Investment Manager, the Trustee, the Book Running Lead Managers and Syndicate Member do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and are not liable for any amendment, modification or change in the applicable law which may occur after the date hereof.

Authority for the Offer

The Trust is eligible for the Offer in accordance with Regulation 14(6) read with Regulation 14(4) of the InvIT Regulations, as amended, Chapter 14 of the InvIT Master Circular, as amended from time to time. The Offer was authorised and approved by the IM Board's resolution dated January 30, 2026 and approved by the Unitholders by way of the resolution dated February 20, 2026.

The Offer for Sale has been authorized by the respective board of directors of each of the Selling Unitholders as mentioned below. Further, with respect to the Units offered by the Selling Unitholders in the Offer for Sale, each of the Selling Unitholders has held such Units for a period of at least one year immediately preceding the date of the Draft Offer Document provided that such Units shall be free from any encumbrance or lock-in on the date of filing of Draft Offer Document.

Name of the Selling Unitholder	Maximum no. of Offered Units* and amount proposed to be raised pursuant to the Offer	Date of consent letter	Date of board/committee approval
BCI IRR India Holdings Inc.	Up to [●] Units, aggregating up to ₹ 7,915.22 million	July 6, 2026	July 3, 2026
BCI IRR India Holdings Limited Partnership	Up to [●] Units, aggregating up to ₹ 202.95 million	July 6, 2026	July 3, 2026
Cube Highways and Infrastructure II Pte. Ltd.	Up to [●] Units, aggregating up to ₹ 15,723.46 million	July 6, 2026	March 17, 2026
Cube Highways and Infrastructure III Pte. Ltd.	Up to [●] Units, aggregating up to ₹ 7,700.15 million	July 6, 2026	March 17, 2026
Cube Mobility Investments Pte. Ltd.	Up to [●] Units, aggregating up to ₹ 13,036.58 million	July 6, 2026	March 17, 2026
Seventy Second Investment Company LLC	Up to [●] Units, aggregating up to ₹ 5,421.64 million	July 6, 2026	July 6, 2026

The Investment Manager has received the in-principle approval of BSE and NSE for the Offer dated May 7, 2026, from the BSE and NSE, respectively. The Investment Manager has filed a copy of this Offer Document and will file a copy of Final Offer Document with SEBI and the Stock Exchanges.

The Units have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Units shall not be offered or sold where such offer or sale would require registration, qualification or listing.

Bidders should note that Allotment to successful Bidders will only be in the dematerialized form. Application Forms which do not have the details of the Bidders' demat accounts including DP ID, PAN and Client ID will be treated as incomplete and rejected. Bidders will not have the option of receiving Units in physical form. The Units have been traded only on the dematerialized segment of BSE and NSE.

Offer Procedure

This section applies to all Bidders. All Bidders other than Anchor Investors and Strategic Investors shall mandatorily participate in the Offer through the ASBA process. Individual Non-Institutional Investors with a Bid Amount of ₹ 0.50 million or less may Bid using the UPI Mechanism. Bidders applying in this Offer should carefully read the provisions applicable to them before submitting a Bid through the ASBA process. All Bidders (other than Anchor Investors or Strategic Investors) are required to pay the full Bid Amount at the time of Bidding, by way of instructing the relevant SCSB or Sponsor Banks (in case of Bids through the UPI mechanism) to block the full Bid Amount at the time of Bidding. Anchor Investors are required to pay the full Bid Amount at the time of Bidding by making payment by electronic mode or in the case of Strategic Investors, in accordance with the terms of the applicable unit subscription agreement.

By making a Bid (including any revision thereof), the Bidder will be deemed to have represented to the Investment Manager, the Trustee, the Book Running Lead Managers and the Syndicate Member that it is eligible to participate in the Offer and be Allotted Units under applicable law. Bidders are also advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Units that can be held by them under applicable law or as specified herein.

Book Building Procedure

This Offer is being made through the Book Building Process, wherein not more than 75% of the Offer Size (excluding the Strategic Investor Portion) shall be available for allocation to Institutional Investors on a proportionate basis, provided that the Investment Manager may, in consultation with the Book Running Lead Managers, allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis, in accordance with the InvIT Regulations and the InvIT Master Circular. Further, not less than 25% of the Offer Size (excluding the Strategic Investor Portion) shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price. In case of under-subscription in any category, the unsubscribed portion in any category may be Allotted to Bidders in the other category at the discretion of the Investment Manager in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

The Offer includes participation by Strategic Investors in accordance with the InvIT Regulations and InvIT Master Circular. The size of the Offer has been adjusted to the extent of participation by Strategic Investors.

ASBA Bidders, are required to submit their Bids through the Designated Intermediaries including the SCSBs with whom the ASBA Account is maintained. Individual Non-Institutional Investors who are bidding with a Bid Amount of ₹ 0.50 million or less may Bid using the UPI Mechanism.

Bidders do not have the right to withdraw or lower their Bid (in terms of number of Units or the Bid Amount) at any stage. Bidders can only make upward revisions in their Bids, subject to applicable law.

Bidders should note that Allotment to successful Bidders will be only in the dematerialized form. Bid cum Application Forms which do not have the details of the Bidders' depository accounts including DP ID, PAN, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹ 0.50 million or less using the UPI Mechanism) and Client ID will be treated as incomplete and may be rejected. Bidders will not have the option of receiving Allotment in physical form. On Allotment, the Units will be traded on the dematerialized segment of the Stock Exchanges only.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged Offer Document will be available at the offices of the Book Running Lead Managers, the Syndicate Members, if any, the principal place of business of the Trust and the Designated Intermediaries at the Bidding Centres. An electronic copy of the Bid cum Application Form will also be available on the websites of the SCSBs, NSE (www.nseindia.com) and BSE (www.bseindia.com). The Anchor Investor Application Forms and Strategic Investor Application Forms will be made available at the principal place of business of the Trust and the registered offices of each of the Investment Manager and the Book Running Lead Managers.

Bidders should use only the specified Bid cum Application Form bearing the stamp of a Designated Intermediary submitted at Bidding Centres (except in case of electronic Bid cum Application Forms), for the purpose of making a Bid in terms of this Offer Document. Bid cum Application Forms (other than electronic Bid Application Forms) not bearing such specified stamp are liable to be rejected. Prior to being issued to Bidders, such Bid cum Application Form will be serially numbered.

All Bidders (other than Anchor Investors and Strategic Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors and Strategic Investors are not permitted to participate in the Offer through the ASBA process. All Bidders (other than Anchor Investors and Strategic Investors) must provide bank account details and authorization to block funds in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms that do not contain such details will be rejected. ASBA Bidders, are required to submit their Bids through the Designated Intermediaries including the SCSBs with whom the ASBA Account is maintained.

UPI Bidders using the UPI Mechanism must provide the UPI ID in the relevant space provided in the ASBA Form. ASBA Forms for such UPI Bidders, that do not contain the UPI ID are liable to be rejected. UPI Bidders using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. UPI Bidders using the UPI Mechanism may submit the Bid cum Application with SCSBs, Syndicate Member, Registered Stock Brokers, RTAs and Depository Participants along with details of their bank account for blocking of funds. The relevant intermediary is required to upload the Bid on the Stock Exchange bidding platform and forward the Bid cum application Form to an SCSB for blocking of funds.

An ASBA Bidder shall use the ASBA Form obtained from the Designated Intermediaries for the purpose of making a Bid. In case an ASBA Bidder makes an application in physical form, the ASBA Bidder shall submit the ASBA Form with the relevant Designated Intermediary. In case an ASBA Bidder makes an application in electronic form, the ASBA Bidder shall submit the ASBA Form either through the internet banking facility available with the SCSB, or such other electronically enabled

mechanism for bidding and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Bids. The SCSB shall block an amount in the ASBA Account equal to the Bid Amount specified in the ASBA Form.

For individual Non-Institutional Investors using UPI Mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to individual Non-Institutional Investors for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to individual Non-Institutional Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the individual Non-Institutional Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) shall provide the audit trail to the Book Running Lead Managers to analyze the same and fix liability. To ensure that timely information is disseminated to investors, SCSBs shall send SMS alerts for mandate block and unblock.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Lead Managers. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data and UPI raw data. NPCI shall coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Bid cum Application form will contain information about the Bidder and the price and number of Units that the Bidder wishes to Bid for. Bidders will have the option to make a maximum of three Bids in the Bid cum Application Form and such options will not be considered multiple Bids.

On filing of the Final Offer Document with SEBI and the Stock Exchanges, the Bid cum Application Form will be treated as a valid application form for Allotment of the Units. On submission of the completed Bid cum Application Form to a Designated Intermediary or the Book Running Lead Managers (in case of Anchor Investors) or participation pursuant to Strategic Investor Unit Subscription Agreements, the Bidder (including any Strategic Investor and Anchor Investor), will be deemed to have authorized the Investment Manager to make the necessary changes in the Offer Document as may be required under the InvIT Regulations, and other applicable laws, for filing the Final Offer Document with SEBI and the Stock Exchanges without prior or subsequent notice of such changes to the Bidder.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form including Bid cum Application Form*
Resident Indians	White
Non-Residents, including Eligible NRIs and FPIs and multilateral and bilateral development financial institutions, excluding Strategic Investors and Anchor Investors, applying on a repatriation basis	Blue
Anchor Investors and Strategic Investors*	White

* Bid cum Application Forms for Anchor Investors will be made available at the principal place of business of the Trust, the respective registered office of the Investment Manager and each of the Book Running Lead Managers.

Designated Intermediaries shall submit/deliver the Bid cum Application Forms of Bidders (other than Anchor Investors) to the respective SCSBs where the Bidder has a bank account and shall not submit it to any non-SCSB Bank or Escrow Collection Bank (unless such Escrow Collection Bank is also an SCSB). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a UPI Bidder who is not Bidding using the UPI Mechanism.

Who can Bid?

Each Bidder should check if it is eligible to Bid under applicable law. Furthermore, certain categories of Bidders may not be permitted to Bid in the Offer or hold Units in excess of the limits specified under applicable law. Each Bidder (other than Anchor Investor and Strategic Investors) is required to Bid for a Minimum Bid Size in the range of ₹10,000 and ₹15,000.

The maximum subscription in the Offer from any investor other than the Sponsor, its related parties and its associates shall not exceed 25% of the total post-Offer outstanding Units.

The Parties to the Trust, and the Book Running Lead Managers are not liable for any amendment or modification or change to applicable laws, which may occur after the date of this Offer Document. Bidders are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Bidders are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Units that can be held by them under applicable law.

The Trustee, the Valuer and the employees of the Valuer who were involved in the valuation of the Portfolio Assets are not permitted to Bid in this Offer.

The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Units are only being offered and sold outside the United States in “offshore transactions”, as defined in, and in reliance upon, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. The Units have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. There will be no public offering of the Units in the United States.

Further, it is clarified that the Bidders shall not be liable for any claim or default with respect to any tax, including withholding obligation with respect to consideration payable to each of the Selling Unitholders in relation to the sale of Units forming part of the Offer for Sale and each of the Selling Unitholders/ Trust will be solely liable for payment of securities transaction tax, withholding taxes and other applicable taxes payable in connection with the sale of Units forming part of the Selling Unitholder’s respective portion of the Offer for Sale.

Units Offered and Sold in this Offer

Each purchaser that acquires the Units offered pursuant to this Offer, by its acceptance of this Offer Document and of the Units offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with the Trust, Investment Manager, Sponsor and the Lead Managers that it has received a copy of this Offer Document and the Final Offer Document and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Units offered pursuant to this Offer in compliance with all applicable laws and regulations;
2. the purchaser is not an affiliate of the Trust or a person acting on behalf of an affiliate;
3. the Trust will not recognize any offer, sale, pledge or other transfer of such Units made other than in compliance with the above-stated restriction; and
4. the purchaser acknowledges that the Trust, Sponsor, the Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Units are no longer accurate, it will promptly notify the Trust, and if it is acquiring any of such Units as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Units offered and sold outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S

Participation by Associates and affiliates of the Book Running Lead Managers and Syndicate Members

The Book Running Lead Managers and the Syndicate Members are not entitled to Bid for Units in this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Managers and Syndicate Members may Bid for Units in the Offer, either in the Institutional Investor Portion (excluding the Anchor Investor Portion and Strategic Investor Portion) or in the Non-Institutional Investor Portion, where allocation will be on a proportionate basis, either on their own account or on behalf of their clients. All categories of Bidders, including associates or affiliates of the Book Running Lead Managers, shall be treated equally for the purpose of allocation to be made on a proportionate basis. Neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers and Syndicate Members (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or pension funds of entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs other than Category III FPIs sponsored by the entities which are associates of the Book Running Lead Managers) can apply in the Offer under the Anchor Investor Portion.

Bids by Anchor Investors

The Investment Manager, in consultation with the Book Running Lead Managers, may allocate up to 60% of the Institutional Investor Portion on a discretionary basis to the Anchor Investors, in accordance with the InvIT Regulations. The Strategic Investors may apply under the Anchor Investor Portion. The Institutional Investor Portion will be reduced in proportion to the allocation under the Anchor Investor Portion. Only Institutional Investors and Strategic Investors are eligible to invest in the Anchor Investor Portion. In the event of under-subscription in the Anchor Investor Portion, the balance Units will be added to

the Institutional Investor Portion. In accordance with the InvIT Regulations and InvIT Master Circular, the key terms for participation in the Anchor Investor Portion are provided below:

- (i) Anchor Investors are not permitted to participate in the Offer through the ASBA process. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the principal place of business of the Trust, and the registered offices of the Investment Manager and the Book Running Lead Managers.
- (ii) A Bid by an Anchor Investor must be for a minimum of such number of Units so that the Bid Amount is at least ₹100 million. A Bid cannot be submitted for more than 60% of the Institutional Investor Portion.
- (iii) The Bidding for Anchor Investors will open one day before the Bid/ Offer Opening Date and Allocation to Anchor Investors will be completed on the same day.
- (iv) The Investment Manager, in consultation with the Book Running Lead Managers, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
 - two, where the allocation under Anchor Investor Portion is up to ₹ 2,500 million; and
 - five, where the allocation under Anchor Investor Portion is over ₹ 2,500 million.
- (v) Allocation to Anchor Investors will be completed on the same day as Anchor Investor Bid / Offer Period. The number of Units allocated to Anchor Investors and the Anchor Investor Allocation Price, will be made available on the websites of the Stock Exchanges, the Sponsor, the Investment Manager and the Book Running Lead Managers, prior to the Bid/Offer Opening Date.
- (vi) If the Offer Price is higher than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within two days of the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price and the amount in excess of the Offer Price paid by Anchor Investors will not be refunded to them.
- (vii) The Units Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment. However, the Units Allotted to the Strategic Investors will be locked in for a period of one year from the date of Allotment.
- (viii) Bids made by Institutional Investors and Strategic Investors (where such Strategic Investors are Institutional Investors) Bidding under both the Anchor Investor Portion and the Institutional Investor Portion will not be considered as multiple Bids.
- (ix) The Investment Manager, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid received from Anchor Investors without assigning any reasons in accordance with the InvIT Regulations and InvIT Master Circular.
- (x) Neither the Book Running Lead Managers nor any their associates, other than mutual funds sponsored by entities which are associates of the Book Running Lead Managers, insurance companies promoted by entities which are associates of the Book Running Lead Managers or pension funds of entities which are associates of the Book Running Lead Managers or AIFs sponsored by the entities which are associates of the Book Running Lead Managers or FPIs other than category III sponsored by the entities which are associates of the Book Running Lead Managers, shall apply under the Anchor Investors Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Managers.

All Non-Resident Investors including Eligible NRIs and FPIs, should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. **There is no reservation for NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis as other categories for the purpose of allocation.**

Anchor Investors cannot withdraw or lower the size of their Bids (in terms of number of Units or the Bid Amount) at any stage after submission of the Bid.

Bids by Strategic Investors

In accordance with the InvIT Regulations, the key terms for participation by Strategic Investors are provided below:

- (i) The Strategic Investor(s) shall, either jointly or severally, invest not less than 5% and not more than 25% of the total Offer Size.
- (ii) The Investment Manager, on behalf of the Trust, and the Trustee have entered into a binding unit subscription agreement with the Strategic Investor(s) which propose(s) to invest in the Offer prior to the filing of the Offer Document.

- (iii) Subscription price per Unit, payable by the Strategic Investor(s) is set out in the Strategic Investor Unit Subscription Agreement, and the entire subscription price shall be deposited in a special escrow account prior to opening of Offer in accordance with the terms of the unit subscription agreement.
- (iv) The Strategic Investor Offer Price shall not be less than the Offer Price. In the event that the Offer Price is higher than the Strategic Investor Allocation Price, the Strategic Investor(s) shall bring in the additional amount within two Working Days of the determination of the Offer Price.
- (v) If the Offer Price is lower than the Strategic Investor Allocation Price, the excess amount shall not be refunded to the Strategic Investor, and the Strategic Investor shall take Allotment at the price at which allocation was agreed to be made to it in the unit subscription agreement.
- (vi) The commitment received from Strategic Investors and details of the unit subscription agreement, including the name of each Strategic Investor, the number of Units proposed to be subscribed by it or the investment amount, proposed subscription price per Unit shall be disclosed in this Offer Document.
- (vii) The unit subscription agreement shall not be terminated except in the event the Offer fails to collect minimum subscription or as per the terms prescribed in the said agreement.
- (viii) The Investment Manager, in consultation with the Lead Manager, in their absolute discretion, will decide the list of Strategic Investors to whom the provisional CAN or CAN will be sent pursuant to which the details of the Units allocated to them in their respective names will be notified to such Strategic Investors. The payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

In case of resident Strategic Investors: “Cube Highways Trust- Strategic R Account”

In case of non-resident Strategic Investors: “Cube Highways Trust- Strategic NR Account”

- (ix) In accordance with the InvIT Regulations, the Units Allotted to Strategic Investors will be locked-in for a period of 180 days from the date of Allotment of the Units.
- (x) Bids made by Strategic Investors (where such Strategic Investors are Institutional Investors) under both the Anchor Investor Portion and the Institutional Investor Portion will not be considered as multiple Bids; and
- (xi) Bids by Strategic Investors (where such Strategic Investors are Non -Institutional Investors) under both the Anchor Investor Portion and Non-Institutional Investor Portion will not be considered as multiple Bids, subject to applicable limits

Bids by SEBI registered VCFs and AIFs

The SEBI VCF Regulations prescribe, amongst others, the investment restrictions on VCFs registered with SEBI under the said regulations. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Further, VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations. Additionally, VCFs and AIFs are subject to certain investment restrictions, including with respect to the percentage of investible funds held in each investee entity. Under the SEBI AIF Regulations, Category I and II AIFs are permitted to invest not more than 25% of the investable funds in one “investee company” (which includes the Trust) and Category III AIFs are permitted to invest not more than 10% of the investable funds in one “Investee company”. Allotments made to VCFs and AIFs in the Offer are subject to the rules and regulations that are applicable to each of them respectively. There is no reservation for NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by Banking Companies

Bids may be made by banks as permitted by the RBI and are subject to conditions specified in the Master Direction- Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 as amended from time to time. In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form. Banks may participate in public issuances by Trusts within the overall ceiling of 20% of their net worth permitted for direct investments in shares, convertible bonds/ debentures, units of equity-oriented mutual funds and exposures to VCFs, subject to the following conditions: (i) Banks should put in place a board approved policy on exposures to the Trust which lays down an internal limit on such investments within the overall exposure limits in respect of the real estate sector and infrastructure sector; (ii) Banks shall not invest more than 10% of the unit capital of the Trust; (iii) Banks should ensure adherence to the prudential guidelines issued by RBI from time to time on Equity investments by Banks, Classification and Valuation of Investment Portfolio, Basel III Capital requirements for Commercial Real Estate Exposures and Large Exposure Framework, as applicable. Failing this, the Investment Manager, in consultation with the Book Running Lead Managers, reserves the right to reject the Bid.

Bids by LLPs

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, the Bid(s) may be rejected.

Bids by Provident Funds/Pension Funds/NPS Schemes

On March 2, 2015, the Ministry of Finance issued a notification allowing investments by non-government provident funds, superannuation funds and gratuity funds up to 5% in infrastructure investment trusts, as specified. On May 29, 2015, the Ministry of Labour and Employment issued a notification allowing investments by provident funds up to 5% in infrastructure investment trusts, as specified. The Pension Fund Regulatory and Development Authority issued circulars dated June 3, 2015 and September 2, 2015, May 4, 2017 (as amended by the circular dated May 8, 2018), master circular dated August 18, 2023 on investment guidelines for National Pension System (“NPS”)/Atal Pension Yojna (“APY”) schemes—central government, state government, corporate—central government (“Corporate—CG”), NPS lite, APY and APY fund scheme, and master circular dated September 22, 2023, on investment guidelines for NPS tier-I and tier-II (other than central/state government, Corporate—CG, NPS lite and APY) respectively, allowing investments by national pension funds up to respectively, allowing investments by national pension funds up to 5% in infrastructure investment trusts, as specified. However, such investments by provident funds and pension funds will be subject to, amongst others, the sponsor having a minimum of AA or equivalent rating from at least two credit rating agencies registered with SEBI. In case of Bids made by provident funds/ pension funds (registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013), subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, the Bid(s) may be rejected.

Bids by Insurance Companies

Bids may be made by insurance companies as permitted by the Insurance Regulatory and Development Authority of India in terms of Master Circular on Investments dated October 27, 2022, circular dated March 14, 2017 titled Investment in Units of Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT) and circular dated April 22, 2021 titled Investments in Debt Securities of InvITs and REITs. In case of Bids made by insurance companies registered with the IRDAI, a certified copy of the certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Investment Manager, in consultation with the Book Running Lead Managers, reserves the right to reject the Bid. An insurer can invest not more than 3% of respective fund size of the insurer or not more than 5% of the units issued by a single InvIT, whichever is lower.

Bids by Mutual Funds

Bids may be made by mutual funds under all its schemes, existing and future, subject to the investment conditions and other restrictions prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 (including, the master circular for mutual funds dated March 20, 2026 issued by SEBI, as amended from time to time, and any other circulars, notifications and guidelines issued thereunder).

A mutual fund may invest in the Units subject to the following:

- (a) No mutual fund under all its schemes shall own more than 10% of the units; and
- (b) A mutual fund scheme shall not invest:
 - (i) more than 10% of its net asset value in the units issued by InvIT; and
 - (ii) More than 5% of its net asset value in the units,

provided that the limits mentioned in sub-clauses (i) and (ii) above shall not be applicable for investments in case of index fund or sector or industry specific scheme pertaining to Trusts.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

Bids by Eligible NRIs

In accordance with Schedule IV of the FEMA Rules, Eligible NRIs, including companies, trusts and partnership firms incorporated outside India which are owned and controlled by NRIs, are permitted to purchase units issued by an ‘investment vehicle’ without any limit, either on the stock exchange or outside it. The FEMA Rules define an ‘investment vehicle’ to mean an entity registered and regulated under the regulations framed by the SEBI or any other authority designated for that purpose, including an InvIT governed by the SEBI.

Investments by Eligible NRIs in the Units shall be on a non-repatriation basis and shall be deemed to be domestic investment at par with investments made by residents of India.

- (a). Bid cum Application Forms for Eligible NRIs applying will be available at the office of the Trust, the registered office of the Investment Manager and with the Designated Intermediaries, as the case may be;
- (b). Only Bids accompanied by payment in freely convertible foreign exchange will be considered for Allotment;

Eligible NRIs bidding on a repatriation basis by using the Bid cum Application Form for Non-Residents should authorize their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) accounts, and eligible NRIs bidding on a non-repatriation basis by using the Bid cum Application Form for residents should authorize their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Bids by FPIs

Foreign Portfolio Investors are permitted to participate in the Offer subject to compliance with Schedule II and Schedule VIII of the FEMA Rules read with the applicable provisions of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended and such other terms and conditions as may be prescribed by SEBI from time to time. In accordance with the SEBI FPI Regulations, a FPI means, a person who has been registered under Chapter II of the SEBI FPI Regulations and shall be deemed to be an intermediary in terms of the provisions of the SEBI Act.

In case of Bids by FPIs the payment should be paid out of funds held in a Special Non-Resident Rupee Account as inward remittance from abroad through normal banking channels or out of funds held in NRE, or FCNR(B) account maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, along with documentary evidence in support of the remittance. In case of Bids made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the SEBI FPI Regulations is required to be attached along with the Bid cum Application Form, failing which the Investment Manager, in consultation with the Book Running Lead Managers, reserves the right to reject the Bid without assigning any reasons thereof.

It is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as “**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that, the maximum Bid by any Bidder including a QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, multiple Bids by a FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that, Bid cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “exceeds the Offer size and/or investment limit or maximum number of Units that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Offer Document”.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 (CIR/CFD/DIL/12/2012) and January 2, 2013 (CIR/CFD/DIL/1/2013). Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by Institutional Investors or bodies corporate, registered societies, Eligible FPIs, insurance companies, mutual funds, AIFs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to Applicable Law) and pension funds with a minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (subject to applicable law), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted along with the Bid cum Application Form. Failing this, the Investment Manager, in consultation with the Book Running Lead Managers, reserve the right to accept or reject any Bid in whole or in

part, in either case, without assigning any reason thereof The Investment Manager, in consultation with the Book Running Lead Managers, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Allotments, if any, made to FVCIs in the Offer are subject to the respective rules and regulations that are applicable to each of them.

The above information is given for the benefit of the Bidders. Each Bidder should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Offer is in compliance with the investment restrictions under applicable law. Certain categories of Bidders may not be allowed to Bid in the Offer or hold Units exceeding certain limits specified under applicable law.

The Parties to the Trust, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Offer Document. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Units that can be held by them under applicable law or regulation or as specified herein.

Maximum and Minimum Bid Size

Each Bidder (other than an Anchor Investor and Strategic Investor) is required to Bid for a Minimum Bid Size in the range of ₹10,000 and ₹15,000 and in multiples of [●] Units thereafter.

- (i) No Bidder shall Bid for such number of Units which exceeds the Offer Size, subject to applicable investment limits or maximum number of Units that may be held by them under applicable laws.
- (ii) The maximum Bid by any Bidder including Institutional Investors should not exceed the investment limits prescribed for them under the applicable law.

The price and quantity options submitted by a Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Offer Price, the highest number of Units Bid for by a Bidder at or above the Offer Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid.

Information for the Bidders:

- (i) The Offer Document will be filed by the Investment Manager with SEBI and the Stock Exchanges at least five Working Days before the Bid/Offer Opening Date.
- (ii) After the filing of this Offer Document with SEBI and the Stock Exchanges, the Book Running Lead Managers/ Investment Manager shall make a Pre-Offer advertisement on the websites of the Trust, the Sponsor, the Investment Manager and the Stock Exchanges. Further, such a Pre-Offer advertisement will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and in all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where the registered office of the Investment Manager is located).
- (iii) Any Bidder (who is eligible to invest in the Units) may obtain the Bid cum Application Form or both from the principal place of business of the Trust, the registered office of the Investment Manager or from any Designated Intermediary at the Bidding Centres. Anchor Investor Application Forms will be made available at the principal place of business of the Trust, and the respective registered offices of the Investment Manager, and the Book Running Lead Managers.
- (iv) The Bid/Offer Period shall be for a minimum of three Working Days.
- (v) In case the Price Band is revised, the Bid/Offer Period shall be extended for a minimum period of one Working Day, subject to the total Bid/Offer Period not exceeding 30 Working Days. In case of *force majeure*, banking strike or similar circumstances, the Bid/Offer Period may be extended for a minimum period of three Working Days, subject to the total Bid/Offer Period not exceeding 30 Working Days. The revised Price Band and Bid/Offer Period will be widely disseminated by notification to the SCSBs and Stock Exchanges, and also by indicating the change on the websites of the Trust, the Book Running Lead Managers, the Sponsor, the Investment Manager and the Stock Exchanges and at the terminals of the members of the Syndicate. In accordance with the InvIT Regulations, the Price Band cannot be revised more than two times, and a differential price shall not be offered to any Bidder.
- (vi) The Designated Intermediaries will accept Bids during the Bid/Offer Period in accordance with the terms of this Offer Document, provided that the Book Running Lead Managers will accept the Bids from Anchor Investors only on the Anchor Investor / Offer Period.
- (vii) The Bids should be submitted on the prescribed Bid cum Application Form only. Bids by ASBA Bidders will be accepted by the Designated Intermediaries at the Bidding Centres in accordance with applicable law and any circulars issued by SEBI in this regard. Bid cum Application Forms should bear the stamp of a Designated Intermediary. Bid

cum Application Forms (except electronic Bid cum Application Forms) which do not bear the stamp of a Designated Intermediary are liable to be rejected.

- (viii) The Bidding Centres will acknowledge the receipt of the Bid cum Application Forms by stamping and returning to the Bidder the Acknowledgement Slip. This Acknowledgement Slip will serve as the duplicate of the Bid cum Application Form for the records of the Bidder.

Instructions for completing the Bid Cum Application Form

Bidders may note that Bid cum Application Forms not filled completely or correctly as per instructions provided in this Offer Document and the Bid cum Application Form are liable to be rejected.

Bids must be:

- (i) made only in the prescribed Bid cum Application Form or Revision Form, as applicable;
- (ii) completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained here and in the Bid cum Application Form. Incomplete Bid cum Application Forms or Revision Forms are liable to be rejected. Bidders must provide details of valid and active DP ID, Client ID, PAN, and UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹ 0.50 million or less using the UPI Mechanism clearly and without error. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended shall not be considered for Allotment. Bidders should note that the Members of the Syndicate and/or the SCSBs (as appropriate) will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms; and
- (iii) in a single name or in joint names (not more than three, and in the same order as their Depository Participant details).

Bidders should also note that:

- (i) information provided by Bidders will be uploaded in the online system by the Designated Intermediaries and the electronic data will be used to make allocation/Allotment. Bidders are advised to ensure that the details are correct and legible;
- (ii) only the First Bidder is required to sign the Bid cum Application Form. Bidders should ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal; and
- (iii) if the ASBA Account holder is different from the ASBA Bidder, the Bid cum Application Form should also be signed by the account holder as provided in the Bid cum Application Form.

General Instructions

Dos:

- (i) Check if you are eligible to apply as per the terms of this Offer Document and under Applicable Laws and approvals. Bidders shall be required to be qualified to invest or hold interest in highway projects of NHAI and/or state concessioning authorities in India in respect of applicable laws, including FEMA and FDI Policy, and as prescribed under the relevant clauses of the respective concession agreements of the Portfolio Assets and the InvIT Regulations;
- (ii) Ensure that you have a Bid within the Price Band;
- (iii) Read all the instructions carefully and complete the relevant Bid cum Application Form;
- (iv) Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct, and the Beneficiary Account is activated, as Allotment will be in dematerialized form only;
- (v) Ensure that the Bids are submitted at the Bidding Centres only on the Bid cum Application Forms bearing the stamp of a Designated Intermediary;
- (vi) Ensure that if you are the Bidder, you have mentioned the correct ASBA Account number in the Bid cum Application Form (other than in the case of Anchor Investors and Strategic Investors);
- (vii) Individual Non-Institutional Investors Bidding for a Bid Amount of ₹ 0.50 million or less using the UPI Mechanism must provide bank account details and the authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain these details are liable to be rejected or the UPI ID, as applicable in the relevant space provided in the ASBA Form;
- (viii) Individual Non-Institutional Investors Bidding for a Bid Amount of ₹ 0.50 million or less using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website.

- (ix) Individual Non-Institutional Investors Bidding for a Bid Amount of ₹ 0.50 million or less using the UPI Mechanism to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not the ASBA Account or bank account linked UPI ID of any third party.
- (x) UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
- (xi) Ensure that your Bid is submitted at a Bidding Centre of a Designated Intermediary. Further, ensure that the Bid cum Application Form is signed by the ASBA Account holder if the Bidder is not the ASBA Account holder;
- (xii) Ensure that the full Bid Amount is paid for Bids submitted by Anchor Investors and Strategic Investors and funds equivalent to the Bid Amount are blocked by the SCSBs in case of Bids submitted through the ASBA process;
- (xiii) Ensure that you have correctly checked the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode for the Designated Branch to block funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
- (xiv) Instruct your respective banks to not release the funds other than in relation to the Offer, blocked in the ASBA Accounts;
- (xv) Ensure that you request for and have received an Acknowledgement Slip for all your Bid options;
- (xvi) Ensure that you receive an Acknowledgement Slip from the Designated Intermediary for the submission of your Bid cum Application Form;
- (xvii) Submit revised Bids at the same Bidding Centre of a Designated Intermediary, through which the original Bid was placed and obtain a revised Acknowledgement Slip, as the case may be;
- (xviii) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for Bidders residing in Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which the PAN is not mentioned will be rejected;
- (xix) In cases where the PAN is same, such Bids will be treated as multiple applications. Bidders should not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground. With effect from August 16, 2010, the demat accounts of Bidders for whom PAN details have not been verified shall be “suspended for credit” and no credit of Units pursuant to the Offer will be made into the accounts of such Bidders;
- (xx) Ensure that your PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated March 29, 2022;
- (xxi) Ensure that the Demographic Details (as defined below) are updated, true and correct in all respects;
- (xxii) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- (xxiii) In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
- (xxiv) Ensure that the name(s) given in the Bid cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant;
- (xxv) Ensure that the category and the Bidder status is indicated;
- (xxvi) Bidders (except UPI Bidders using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;

- (xxvii) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., relevant documents are submitted;
- (xxviii) UPI Bidders using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidders may be deemed to have verified the attachment containing the application details of the UPI Bidders using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to offer a request to block the Bid Amount mentioned in the ASBA Form in his/her ASBA Account;
- (xxix) UPI Bidders using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the ASBA Form;
- (xxx) UPI Bidders using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;
- (xxxi) Ensure that Bids submitted by any person outside India are in compliance with applicable foreign and Indian laws; and
- (xxxii) With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Dont's:

- (i) Do not Bid for lower than the Minimum Bid Size;
- (ii) Do not submit a Bid without payment of the entire Bid Amount;
- (iii) Do not Bid less than the Floor Price or higher than the Cap Price;
- (iv) Do not Bid on another Bid cum Application Form after you have submitted a Bid;
- (v) Do not pay the Bid Amount in cash, by money order or postal order and in relation to ABSA Bidders, in any other
- (vi) mode other than blocked amounts in the ASBA Accounts;
- (vii) Do not send Bid cum Application Forms by post and only submit the same to a Designated Intermediary at a Bidding Centre;
- (viii) Do not fill up the Bid cum Application Form such that the Units Bid for exceed, the Offer Size or investment limits, or the maximum number of Units that can be held or the maximum amount permissible under applicable laws or under the terms of this Offer Document;
- (ix) Do not submit more than five Bid cum Application Forms per ASBA Account;
- (x) Do not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground;
- (xi) Do not submit incorrect details of DP ID, Client ID and PAN or give details for which demat account is suspended or for which such details cannot be verified by the Registrar;
- (xii) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process, other than in relation to the Offer;
- (xiii) Do not submit the Bid for an amount more than funds available in your ASBA Account;
- (xiv) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidders;
- (xv) Do not submit a Bid in case you are not eligible to acquire Units under applicable law or your relevant constitutional documents or otherwise;
- (xvi) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per demographic details provided by the Depository);
- (xvii) Do not submit the Bid cum Application Form to any non-SCSB bank;

- (xviii) Do not submit your Bid after the Bid/ Offer Closing Date;
- (xix) Anchor Investors and Strategic Investors should not Bid through the ASBA process; and
- (xx) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Units or the Bid Amount) at any stage.

Method and Process of Bidding

- (i) The Investment Manager and the Book Running Lead Managers will declare the Bid/Offer Opening Date and Bid/Offer Closing Date at the time of filing the Offer Document with SEBI and the Stock Exchanges.
- (ii) Post filing of the Offer Document with SEBI and the Stock Exchanges, the Book Running Lead Managers/ Investment Manager shall make a pre-Offer advertisement on the websites of the Sponsor, the Investment Manager and the Stock Exchanges. Further, such pre-Offer advertisement will also be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), in all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where the registered office of the Investment Manager is located).
- (iii) The Price Band and the Minimum Bid Size (as determined by the Investment Manager in consultation with the Book Running Lead Managers) will be announced on the websites of the Trust, the Sponsor, the Investment Manager, and the Stock Exchanges, as well as advertised in all editions of Financial Express (a widely circulated English national daily newspaper), in all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where the registered office of the Investment Manager is located) at least two Working Days prior to the Bid/Offer Opening Date. The announcement/ advertisement shall contain relevant financial ratios computed for both the upper and lower end of the Price Band.
- (iv) The Book Running Lead Managers will accept Bids from the Anchor Investors on the Anchor Investor Bidding Date, *i.e.* one Working Day prior to the Bid/Offer Opening Date. Bidders, except Anchor Investors, who are interested in subscribing to the Units should approach any of the Designated Intermediaries at Bidding Centres to register their Bids during the Bid/Offer Period. The Designated Intermediaries will accept Bids from all Bidders and will have the right to vet the Bids during the Bid/Offer Period in accordance with the terms of the Syndicate Agreement and/or the Offer Document. The Bid/Offer Period will be for at least three Working Days and not exceeding 30 Working Days (*including* the days for which the Offer is open in case of revision in Price Band). If the Price Band is revised, the revised Price Band and the Bid/Offer Period will be disclosed on the websites of the Trust, the Sponsor, the Investment Managers, Book Running Lead Managers, Syndicate Member, SCSBs and the Stock Exchanges and in the newspapers where the Pre-Offer advertisement will be published.
- (v) UPI Bidders may submit the Bid cum Application form with the Designated Intermediaries and use their bank account linked with UPI ID for the purpose of blocking funds. The Designated Intermediaries shall upload the Bid on the Stock Exchange bidding platform and the application amount would be blocked through the UPI Mechanism.
- (vi) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices within the Price Band and specify the demand (*i.e.*, the number of Units Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. In case of an upward revision in the Price Band, in the event the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the Cap Price prior to revision, the number of Units Bid for will be adjusted downwards for the purpose of Allotment, such that no additional payment will be required from the Bidder and the Bidder shall be deemed to have approved such revised Bid. The Bidder can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Units at a specific price.
- (vii) No Bidder shall either withdraw or lower its Bid at any stage.
- (viii) After determination of the Offer Price, the maximum number of Units Bid for by a Bidder at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- (ix) Except in relation to the Bids received from the Anchor Investors and Strategic Investors, the Designated Intermediary will enter each Bid option into the electronic bidding system as a separate Bid and generate an Acknowledgement Slip, and SCSBs will generate an Acknowledgement Slip for each price and demand option and will, on demand, give the same to the Bidder. Therefore, a Bidder can receive up to three Acknowledgement Slips for each Bid cum Application Form.
- (x) On receipt of the Bid cum Application Form (whether in physical or electronic mode) the Designated Branch of the SCSB will verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the ASBA Bid cum Application Form, prior to uploading such Bids with the Stock Exchanges. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB will reject such Bids and will not upload such Bids with the Stock Exchanges. If sufficient funds are available in the ASBA Account, the SCSB will block an amount

equivalent to the Bid Amount mentioned in the ASBA Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid.

- (xi) Along with the Bid cum Application Form, all Bidders will make payment in the manner described under the paragraph titled “– *Payment Instructions*” on page 446 in this section.

Bidders’ Depository Account and Bank Account Details

Bidders should note that on the basis of Bidders’ PAN, DP ID and Client ID provided by them in the Bid cum Application Form and as entered into the electronic bidding system of the Stock Exchanges by the Members of the Syndicate and the SCSBs as the case may be, the Registrar will obtain from the Depository the demographic details including the Bidders’ address, occupation and bank account details (including the nine-digit Magnetic Ink Character Recognition (“**MICR**”) code as appearing on a cheque leaf (the “**Demographic Details**”)), from the Depository. The Demographic Details will be used for giving refunds and allocation advice (including through physical refund warrants, direct credit, NACH, NEFT and RTGS) to Anchor Investors. Hence, Bidders are advised to immediately update their bank account details, PAN and Demographic Details as appearing on the records of the Depository Participant and ensure that they are true and correct. Failure to do so could result in delays in dispatch/credit of refunds to Bidders at the Bidders sole risk and none of the Lead Managers, the Registrar, the Escrow Collection Bank, the Sponsor Bank(s), the SCSBs, the Investment Manager or the Trustee will have any responsibility or undertake any liability for this. Accordingly, Bidders should carefully fill in their depository account details in the Bid cum Application Form.

By signing the Bid cum Application Form, the Bidder is deemed to have authorized the Depositories to provide to the Registrar, on request, the required Demographic Details as available in their records.

Bids with no corresponding record available with the Depositories matching the three parameters (namely, PAN (in case of joint Bids, PAN of First Bidder), the DP ID and Client ID), are liable to be rejected.

Payment mechanism for ASBA Bidders

The ASBA Bidders will specify the ASBA Account in the Bid cum Application Form and the SCSB (or the Sponsor Bank in case of individual Non-Institutional Investors using the UPI Mechanism) will block an amount equivalent to the Bid Amount in the ASBA Account so specified. The SCSB will keep the Bid Amount in the relevant ASBA Account blocked until finalization of the Basis of Allotment and consequent transfer of the Bid Amount to the Public Offer Account, or until withdrawal/failure of the Offer or until rejection of the Bid, as the case may be.

In the event of rejection of the Bid cum Application Form, failure of the Offer or for unsuccessful Bid cum Application Forms, the Registrar will give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account and the SCSBs will unblock the Bid Amount on receipt of such instruction.

Payment Instructions

The Investment Manager in consultation with the Trustee and BRLMs and the Syndicate has opened Escrow Accounts with one or more Escrow Collection Bank(s) in whose favour Anchor Investors and Strategic Investors will offer payment instruments. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

In case of resident Anchor Investors: “Cube Highways Trust- Anchor R Account”

In case of non-resident Anchor Investors: “Cube Highways Trust- Anchor NR Account”

In case of resident Strategic Investors: “Cube Highways Trust- Strategic R Account”

In case of non-resident Strategic Investors: “Cube Highways Trust- Strategic NR Account”

The Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst the Investment Manager, the Trustee (acting on behalf of the Trust), the Syndicate, the Escrow Collection Bank and the Registrar to facilitate collections from Bidders.

The Escrow Collection Bank will act in terms of the Offer Document and the Escrow Agreement. The monies deposited in the Escrow Accounts will be held for the benefit of the Anchor Investors and Strategic Investors until the Designated Date. On the Designated Date, the Escrow Collection Bank will transfer the funds from the Escrow Accounts as per the terms of the Escrow Agreement into the Public Offer Account with the Escrow Collection Bank and the Refund Account. The Escrow Collection Bank will not exercise any lien whatsoever over the monies deposited therein and will hold the monies therein in trust for the Anchor Investors. The balance amount after transfer to the Public Offer Account will be transferred to the Refund Account. Payments of refund to the Anchor Investors will be made from the Refund Account as per the terms of the Escrow Agreement and the Offer Document. Payments should be made by Anchor Investors only in electronic mode through direct credit/NEFT/NACH/RTGS. Cheques or bank drafts, cash, money orders or postal orders will not be accepted and is liable to be rejected.

Payment Mechanism for UPI Bidders

In relation to UPI Bidders, the Sponsor Banks shall initiate a UPI Mandate Request on the UPI Bidder, i.e., request the UPI Bidder to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment. The request raised by the Sponsor Banks would be electronically received by the UPI Bidder as an SMS / intimation on their mobile number / mobile application associated with the UPI ID linked bank account. The UPI Bidder shall be able to view the details of the request in their UPI application and authorize the transaction. In UPI, the SCSBs / UPI applications eligible for public issues shall send SMS alerts to UPI Bidders for all ASBA applications and may also provide invoices in the inbox as an additional feature to verify the UPI mandate details. After reviewing the details properly, the UPI Bidder shall be required to authorize the mandate, which shall be a one-time mandate for each application in the Offer. The payment accompanied with any upward revision of the Bid shall be adjusted against the payment made at the time of the original Bid or previously revised Bid.

Other Instructions

Joint Bids in case of Individuals

Bids may be made in single or joint names (not more than three). In the case of joint Bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Bids

A Bidder should submit only one Bid for the total number of the Units required. Two or more Bids will be deemed to be multiple Bids if the sole or First Bidder is the same. However, a Bidder can revise the Bid through the Revision Form.

In case of a mutual fund, subject to investment conditions as per applicable law, a separate Bid can be made in respect of each scheme of the mutual fund registered with SEBI and such Bids in respect of more than one scheme of the mutual fund will not be treated as multiple Bids, provided that the Bids clearly indicate the scheme concerned for which the Bid is made. Bids by Strategic Investors and QIBs under the Anchor Investor Portion and Institutional Investor Portion (excluding Anchor Investor Portion) will not be considered as multiple Bids.

After Bidding on an ASBA Form either in physical or electronic mode, where such ASBA Bid is submitted to the Designated Intermediaries and uploaded with the Stock Exchanges, an ASBA Bidder cannot Bid, either in physical or electronic mode, on another ASBA Form or a non-ASBA Form. Submission of a second Bid cum Application Form, whether an ASBA Form, to either the same or to another Designated Intermediary, or a non-ASBA Form, will be treated as multiple Bids and will be liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Units in this Offer. However, the ASBA Bidder can revise the Bid through the Revision Form.

More than one ASBA Bidder may Bid for Units using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Bid cum Application Forms from ASBA Bidders with respect to any single ASBA Account.

The Investment Manager, in consultation with the Book Running Lead Managers, reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. A check will be carried out for the same PAN. In cases where the PAN is same, such Bids will be treated as multiple applications.

Right to Reject Bids

In case of QIBs Bidding in the Institutional Investor Portion and Anchor Investors, the members of the Syndicate may reject Bids provided that such rejection will be made at the time of acceptance of the Bid and the reasons for rejecting such Bids will be provided to such Bidder in writing. The Members of the Syndicate may also reject Bids if all information required is not provided and the Bid cum Application Form is incomplete in any respect.

Grounds for Technical Rejections

Bidders are advised that incomplete or illegible Bid cum Application Forms will be rejected by Designated Intermediaries. Bidders are advised to note that Bids are liable to be rejected on technical grounds including the following:

- (i) The amounts mentioned in the Bid cum Application Form does not tally with the amount payable for the value of the Units Bid for;
- (ii) The Application is made on plain paper;
- (iii) In case of partnership firms (excluding LLPs), Units may be registered in the names of the individual partners and no firm as such will be entitled to apply;
- (iv) Bid by persons not competent to contract under the Indian Contract Act, 1872, as amended, including minors. However, minors can Bid through their guardians;

- (v) PAN not stated (except for Bids on behalf of the Central or State Government, residents of Sikkim and the officials appointed by the courts);
- (vi) GIR number furnished instead of PAN;
- (vii) Where PAN details are not verified by demat accounts, i.e. where the demat account is “suspended for credit”;
- (viii) Bids for lower value of Units than specified for that category of Bidders;
- (ix) Bids at a price less than the Floor Price;
- (x) Bids at a price over the Cap Price;
- (xi) Submission of more than five Bid cum Application Forms per ASBA Account;
- (xii) Bids by UPI Bidders for a value of more than ₹ 0.50 million;
- (xiii) Individual Non-Institutional Investors Bidding for a Bid Amount of ₹ 0.50 million or less using the UPI Mechanism have not provided the valid UPI ID in the relevant space provided in the Bid cum Application Form;
- (xiv) Bids for a value of less than the Minimum Bid Size;
- (xv) Bidder category not specified;
- (xvi) Multiple Bids as described in this Offer Document;
- (xvii) In case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted;
- (xviii) Bids accompanied by cash, stock invest, money order or postal order;
- (xix) Signature of sole and/or the First Bidder (in case of joint Bids) is missing;
- (xx) The Bid cum Application form not being signed by the ASBA Account holder, if the ASBA Account holder is different from the Bidder;
- (xxi) Bid cum Application Form does not have the stamp of a Designated Intermediary (except for electronic ASBA Bids), as the case may be;
- (xxii) Bid cum Application Forms are not submitted within the time prescribed as per the Bid cum Application Form, Bid/Offer Opening Date advertisement and this Offer Document and as per the instructions in this Offer Document and the Bid cum Application Forms;
- (xxiii) Inadequate funds in the ASBA Account to block the Bid Amount specified in the Bid cum Application Form at the time of blocking such Bid Amount in the ASBA Account;
- (xxiv) Authorisation for blocking funds in the ASBA Account not provided;
- (xxv) Bids for amounts greater than the maximum permissible amounts prescribed by Applicable Law;
- (xxvi) Bids by overseas corporate bodies;
- (xxvii) Bank account details for the refund not given, as applicable;
- (xxviii) Bids by persons prohibited from buying, selling or dealing in the Units directly or indirectly by SEBI or any other regulatory authority;
- (xxix) Bids by persons who are not eligible to acquire Units under applicable law or their relevant constitutional documents or otherwise; and
- (xxx) Bids that do not comply with the securities laws of their respective jurisdictions.

IN CASE THE DP ID, CLIENT ID, PAN AND UPI ID (WHERE APPLICABLE) MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC BIDDING SYSTEM OF THE STOCK EXCHANGES BY THE BOOK RUNNING LEAD MANAGERS/THE DESIGNATED INTERMEDIARIES DO NOT MATCH WITH THE DP ID, CLIENT ID, UPI ID (FOR INDIVIDUAL NON-INSTITUTIONAL INVESTORS BIDDING FOR A BID AMOUNT OF ₹ 0.50 MILLION OR LESS USING THE UPI MECHANISM) AND PAN AVAILABLE IN THE RECORDS WITH THE DEPOSITORIES THE APPLICATION IS LIABLE TO BE REJECTED.

Electronic Registration of Bids

- (i) The Designated Intermediaries will register the Bids received, except Bids received from Anchor Bidders, using the online facilities of the Stock Exchanges. Details of Bids in the Strategic Investor Portion and Anchor Investor Portion will not be registered on the online facilities of the Stock Exchanges. The Book Running Lead Managers, the Investment Manager and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Bids accepted by Designated Intermediaries, (ii) the Bids uploaded by Designated Intermediaries, (iii) the Bids accepted but not uploaded by the Designated Intermediaries or (iv) Bids accepted and uploaded without blocking funds in the ASBA Accounts. It will be presumed that for the Bids uploaded by the SCSBs, the Bid Amount has been blocked in the relevant ASBA Account.
- (ii) The Stock Exchanges will offer a screen-based facility for registering such Bids for the Offer. This facility will be available on the terminals of the Designated Intermediaries during the Bid/Offer Period. The Designated Intermediaries can also set up facilities for offline electronic registration of Bids subject to the condition that it will upload the offline data file into the on-line facilities for book building on a regular basis.
- (iii) On the Bid/Offer Closing Date, the Designated Intermediaries will upload the Bids until such time as may be permitted by the Stock Exchanges. This information will be available with the Book Running Lead Managers on a regular basis. In order to ensure that the data uploaded is accurate, the Syndicate or Designated Intermediaries may be permitted one Working Day after the Bid/Offer Closing Date to amend some of the data fields (currently DP ID, Client ID, UPI ID (as applicable) and PAN) entered by them in the electronic bidding system, after which the Registrar will proceed with the Allotment of the Units. Bidders are cautioned that a high inflow of Bids is typically experienced on the last Working Day of the Bidding, which may lead to some Bids received on the last Working Day not being uploaded due to a lack of sufficient uploading time. Such Bids that could not be uploaded will not be considered for allocation. Bids will only be accepted on Working Days (excluding any public holiday).
- (iv) Based on the aggregate demand and price for Bids registered on the electronic facilities of the Stock Exchanges a graphical representation of consolidated demand and price will be made available at the Bidding Centres and on the websites of each of the Stock Exchanges during the Bid/Offer Period on regular at regular intervals as per applicable law.
- (v) At the time of registering each Bid, the Designated Intermediaries will enter the following details of the Bidder in the electronic system:
 - Name of the infrastructure investment trust;
 - Bid cum Application Form number/ ASBA Form number ;
 - Bidder Category – QIB, Eligible NRI, FPI, etc;
 - PAN of the first applicant;
 - DP ID;
 - UPI ID (for UPI Bidders);
 - Client ID;
 - Number of Units Bid for; and
 - Price option.
- (vi) A system-generated Acknowledgement Slip will be given to the Bidder (only on demand) as proof of the registration of each of the Bidding options. It is the Bidders' responsibility to obtain the Acknowledgement Slip from Designated Intermediaries. The registration of the Bid by Designated Intermediaries does not guarantee that the Units will be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind.
- (vii) In relation to Bids by UPI Bidders, once the Bid details are entered on the Stock Exchange platform, the Stock Exchange shall validate the PAN and demat account combination details of the Bidder with the Depository. The Depository shall validate the PAN and demat account details on a near real-time basis and send responses to the Stock Exchanges which would be shared by the Stock Exchanges with the Designated Intermediaries through its platforms for corrections, if any. Once the Bid details are uploaded on the platforms of the Stock Exchanges, the Stock Exchanges shall send an SMS to the UPI Bidder on the mobile number associated with their demat account regarding the submission of their Bid cum Application Form at the end of the day during the Bidding period. For the last day of Bidding, the SMS may be sent the next Working Day.
- (viii) The permission given by the Stock Exchanges to use their network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by the Investment Manager and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Trust,

the management of the Investment Manager or the Trustee or any project of the Trust nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer Document; nor does it warrant that the Units will be listed or will continue to be listed on the Stock Exchanges.

Build-up of the book and revision of Bids

- (i) Bids received from various Bidders through the Designated Intermediaries will be electronically uploaded to the Stock Exchange's mainframe on a regular basis.
- (ii) The book gets built up at various price levels. This information will be available with the Book Running Lead Managers at the end of the Bid/Offer Period.
- (iii) During the Bid/Offer Period, any Bidder who has registered his or her interest in the Units at a particular price level is free to revise the Bid upwards within the Price Band using the printed Revision Form, which is a part of the Bid cum Application Form.
- (iv) Upward revisions can be made in both the desired number of Units and the Bid Amount by using the Revision Form. Apart from mentioning the revised options in the Revision Form, the Bidder must also mention the details of all the options in his or her Bid cum Application Form or its previous Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder changes only one of the options in the Revision Form, he must still fill in the details of the other two options that are not being revised, in the Revision Form. The Members of the Syndicate and the Designated Branches will not accept incomplete or inaccurate Revision Forms.
- (v) The Bidder can make this upward revision any number of times during the Bid/Offer Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same Designated Intermediary through which such Bidder had placed the original Bid. Bidders are advised to retain copies of the blank Revision Form, and the revised Bid must be made only in such Revision Form or in copies thereof.
- (vi) If revision of the Bids results in an incremental amount, the relevant SCSB will block the additional Bid Amount. The Registrar will reconcile the Bid data and consider the revised Bid data for preparing the Basis of Allotment.
- (vii) When a Bidder revises his or her Bid, he or she will surrender the earlier Acknowledgement Slip and will, on demand, receive a revised Acknowledgement Slip from the Designated Intermediary. It is the responsibility of the Bidder to request for and obtain the revised Acknowledgement Slip, which will act as proof of his or her having revised the previous Bid.

Price Discovery and Allocation

- (i) Based on the Bids received and demand generated at various price levels, the Investment Manager, in consultation with the Book Running Lead Managers, will finalize the Offer Price and the Anchor Investor Offer Price.
- (ii) Allocation to Anchor Investors will be at the discretion of the Investment Manager in consultation with the Book Running Lead Managers, subject to compliance with the InvIT Regulations, and other Applicable Laws. In the event of under-subscription in the Anchor Investor Portion, the balance Units will be added to the Institutional Investor Portion. The number of Units allocated to Anchor Investors and the Anchor Investor Allocation Price will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date.
- (iii) In case of under-subscription in any category, the unsubscribed portion in either the Institutional Investor category or the Non-Institutional Investor Portion may be allotted to applicants in the other categories.
- (iv) Allocation to Strategic Investors will be at the discretion of the Manager, in consultation with the Book Running Lead Managers, subject to compliance with the InvIT Regulations, the InvIT Master Circular and other applicable laws.
- (v) Allocation to Non-Residents, including Eligible NRIs and FPIs, will be subject to applicable law.
- (vi) The Investment Manager in consultation with the Book Running Lead Managers reserves the right to withdraw the Offer at any time after the Bid/Offer Opening Date but before the Allotment, without assigning any reasons whatsoever.
- (vii) No Bidder can withdraw or lower their Bid at any time.

Signing of Underwriting Agreement

The Trust (acting through the Trustee), the Sponsor, the Investment Manager, the Lead Managers and the Syndicate Members may enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price.

After signing the Underwriting Agreement, the Investment Manager and the Sponsor will update and file the updated Offer Document with SEBI and the Stock Exchanges in terms of the InvIT Regulations, which then will be termed the "Final Offer

Document”. The Final Offer Document will contain details of the Offer Price and Offer Size if any, underwriting arrangements and will be complete in all material respects

Advertisement regarding Offer Price

The Investment Manager will publish an advertisement after the filing of the Final Offer Document with SEBI and the Stock Exchanges. This advertisement will indicate the Offer Price.

Issuance of Allotment Advice

- (i) Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Syndicate a list of the Bidders who have been Allotted Units in the Offer.
- (ii) The Registrar will then dispatch an Allotment Advice to the Bidders who have been Allotted Units in the Offer. The dispatch of an Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Bidder.
- (iii) The issuance of Allotment Advice is subject to “Notice to Anchor Investors: Allotment Reconciliation and Confirmation of Allocation Note” below.

Notice to Strategic Investors and Anchor Investors: Allotment Reconciliation and Confirmation of Allocation Note (“CAN”)

- (i) A physical book will be prepared by the Registrar on the basis of the Bid cum Application Forms received from Anchor Investors and Strategic Investors. Based on the physical book and at the discretion of the Investment Manager in consultation with the Book Running Lead Managers, selected Strategic Investors and Anchor Investors will be sent a CAN or, if required, the revised CAN.
- (ii) **In the event that the Offer Price is higher than the Strategic Investor Allocation Price or Anchor Investor Allocation Price:** Strategic Investors and Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Units allocated to such Anchor Investor or Strategic Investor and the Pay-In Date for payment of the balance amount. Anchor Investors and Strategic Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price or the Strategic Investor Allocation Price, as applicable, as indicated in the revised CAN within the Pay-In Date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors and Strategic Investors.
- (iii) **In the event the Offer Price is lower than the Anchor Investor Allocation Price and Strategic Investor Allocation Price:** Strategic Investors and Anchor Investors who have been Allotted Units will directly receive Allotment Advice and will not receive a refund for the difference between the Offer Price and the Anchor Investor Allocation Price or Strategic Investor Allocation Price, as applicable.

Designated Date and Allotment

On the Designated Date, the Registrar to the Offer shall instruct the SCSBs or Sponsor Banks for individual Non-Institutional Investors using the UPI Mechanism to transfer funds represented by the allocation of Units from ASBA Accounts into the Public Offer Account. The balance amount after transfer to the Public Offer Account shall be unblocked by the relevant SCSB or Sponsor Banks. Whilst the Investment Manager shall ensure all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Units on the Stock Exchanges are completed within 6 Working Days of the Bid/Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by the Investment Manager, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Units will be entirely at the discretion of the Stock Exchanges and in accordance with the Applicable Laws.

Bidders are advised to instruct their Depository Participant to accept the Units that may be allotted to them in this Offer.

Basis of Allotment

For other than Anchor Investors and Strategic Investors

- (i) The Allotment to Bidders other than Strategic Investors and Anchor Investors shall be on a proportionate basis within the specified investor categories, and the number of Units Allotted shall be rounded off to the nearest integer, subject to a minimum Allotment per successful Bidder in case of oversubscription as per the InvIT Regulations and InvIT Master Circular.
- (ii) In case of under-subscription in any investor category, the unsubscribed portion in either the Institutional Investor category or the Non-Institutional Investor category may be allotted to applicants in the other category.
- (iii) The aggregate allocation to Institutional Investors will not be more than 75% of the Offer Size.

- (iv) The aggregate allocation to Non-Institutional Investors shall not be less than 25% of the Offer Size.
- (v) The identity of Institutional Investors and Strategic Investors shall not be made public.
- (vi) In relation to UPI Bidders, the RTA shall prepare the basis of Allotment based on information of Bidding and blocking received from the Stock Exchange and after undertaking reconciliation of the Bid data and block confirmations corresponding to the Bids by all Investor category applications (with and without the use of UPI). Upon approval of the basis of Allotment, the RTA shall share the 'debit' file with the Sponsor Banks and SCSBs, as applicable, for credit of funds in the Public Offer Account and unblocking of excess funds in the UPI Bidder's account. The Sponsor Banks, based on the mandate approved by the Bidder at the time of blocking of funds, shall raise the debit / collect request from the Bidder's bank account, whereupon funds will be transferred from the investor's account to the public offer account and remaining funds, if any, will be unblocked without any manual intervention by the investor or their bank.

For Anchor Investor Portion

Allocation to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Investment Manager, in consultation with the Book Running Lead Managers, subject to compliance with the following requirements:

- not more than 60% of the Institutional Investor Portion will be available for allocation to Anchor Investors;
- allocation to Anchor Investors will be on a discretionary basis and subject to a minimum number of two Anchor Investors for allocation up to ₹ 2,500 million and a minimum number of five Anchor Investors for allocation more than ₹ 2,500 million. The identity of the Anchor Investors shall be made public.

The number of Units Allocated to Anchor Investors and the Anchor Investor Allocation Price will be made available on the websites of the Stock Exchanges, the Sponsor, the Investment Manager and the Book Running Lead Managers, prior to the Bid/Offer Opening Date.

For Strategic Investor Portion

Allocation of Units to Strategic Investors at the Strategic Investor Allocation Price will be at the discretion of the Investment Manager, in consultation with the Book Running Lead Managers, subject to compliance with the following requirements:

- Strategic Investor(s) shall, jointly or severally, invest not less than 5% and not more than 25% of the total Offer; and
- allocation to Strategic Investors will be on a discretionary basis, as per applicable law.

The details of Allocation to Strategic Investors will be made available on the websites of the Stock Exchanges, the Manager, the Sponsor and the Book Running Lead Managers, prior to the Bid/Offer Opening Date, subject to applicable law.

Method of Proportionate Basis of Allotment in the Offer

Except in relation to Anchor Investors and Strategic Investors, in the event of the Offer being over-subscribed, the Investment Manager and the Book Running Lead Managers will finalize the Basis of Allotment in consultation with the Designated Stock Exchange. The Designated Stock Exchange along with the Book Running Lead Managers and the Registrar will be responsible for ensuring that the Basis of Allotment is finalized as per InvIT Regulations and the InvIT Master Circular in a fair and proper manner.

Except in relation to Anchor Investors and Strategic Investors, the Allotment will be made on a proportionate basis as explained below, subject to minimum Allotment per successful Bidder in case of oversubscription in accordance with the InvIT Regulations:

Bidders will be categorized according to the number of Units applied for:

The total number of Units to be allotted to each category as a whole will be arrived at on a proportionate basis, which is the total number of Units applied for in that category (number of Investors in the category multiplied by the number of Units applied for) multiplied by the inverse of the over-subscription ratio.

The number of Units to be allotted to the successful Bidders will be arrived at on a proportionate basis, which is the total number of Units applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio.

Units in Dematerialized Form with NSDL or CDSL

As per the InvIT Regulations, the Allotment will be only in dematerialized form.

In this context, the following agreements have been signed amongst the Trustee (on behalf of the Trust), the respective Depositories and the Registrar:

- (i) Agreement dated July 8, 2022, between NSDL, the Trust (acting through Investment Manager) and the Registrar.

- (ii) Agreement dated September 28, 2022, between CDSL, the Trust (acting through Investment Manager) and the Registrar.
- (iii) Bids from any Bidder without relevant details of his or her depository account are liable to be rejected.
- (iv) A Bidder applying for Units must have at least one valid beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Bid.
- (v) Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.
- (vi) Bid cum Application Forms or Revision Forms containing incomplete or incorrect details under the heading “Bidder’s Depository Account Details” are liable to be rejected.
- (vii) Units in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges where the Units are proposed to be listed have electronic connectivity with CDSL and NSDL.

Communications

All future communications in connection with Bids made in this Offer should be addressed to the Registrar quoting the full name of the sole or First Bidder, Bid cum Application Form number, PAN, Bidders depository account details, number of Units applied for, date of Bid cum Application Form, name and address of the member of the Syndicate where the Bid was submitted and cheque or draft number and issuing bank thereof or with respect to ASBA Bids, the bank account number in which an amount equivalent to the Bid Amount was blocked.

Bidders can contact the Compliance Officer or the Registrar in case of any Pre-Offer or post-Offer related problems such as non-receipt of letters of allotment, credit of allotted Units in the respective beneficiary accounts, refund orders etc. In case of ASBA Bids submitted with the Designated Intermediaries, Bidders can contact the relevant Designated Intermediary.

We estimate that the average time required by the Registrar to the Offer, the SCSBs or us for redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress complaints as expeditiously as possible. The Trust has obtained authentication on the SCORES and shall comply with the (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023 and with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/183) dated December 1, 2023 in relation to redressal of investor grievances through SCORES.

Payment of Refunds

In the case of Bidders other than ASBA Bidders, the Registrar will obtain from the Depositories the Bidders’ bank account details, including the MICR code, on the basis of the DP ID and the Client ID provided by the Bidders in their Bid cum Application Forms.

In the case of Bids from Eligible NRIs and FPIs, any refunds, and other distributions, will normally be payable in Indian Rupees only and net of bank charges and/or commission. Where desired, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post. Neither the Manager nor the Trustee will be responsible for any loss incurred by Bidders on account of conversion of foreign currency. Payment of refunds will be made in the manner described below.

Mode of Refunds

For Strategic Investors and Anchor Investors

For Strategic Investors and Anchor Investors, any payment of refund will be made electronically through and of the following modes:

- (i) NACH - National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to the availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where the NACH facility has been made available by the RBI (subject to the availability of all information for crediting the refund through NACH from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT, or direct credit or RTGS
- (ii) Direct Credit - Bidders having bank accounts with the Refund Bank, as per the Demographic Details received from the Depositories, will be eligible to receive refunds through direct credit. Any bank charges levied by the Refund Bank will be borne by the Trust.

- (iii) RTGS - Bidders having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.
- (iv) NEFT- Payment of refund will be undertaken through NEFT wherever the Bidders bank branches are NEFT enabled and have been assigned the Indian Financial System Code ("IFSC"), which can be linked to an MICR code of that particular bank branch. The IFSC will be obtained from the website of the RBI as on a date prior to the date of payment of refund, duly mapped to an MICR code. Wherever the Bidders have registered their MICR code and bank account number while opening and operating the demat account, these will be duly mapped with the IFSC of that particular bank branch, and payment of refund will be paid to the Bidders through NEFT. In the event NEFT is not operationally feasible, the payment of refunds will be made through any one of the other modes discussed in this section.

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted.

Refunds for ASBA Bidders

In the case of ASBA Bidders, the Registrar will instruct the relevant SCSBs or Sponsor Banks (in case of individual Non-Institutional Investors using UPI Mechanism) to unblock the funds in the relevant ASBA Accounts to the extent of the Bid Amounts specified in the Bid cum Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Bids, within 6 Working Days of the Bid/Offer Closing Date.

Refunds for UPI Bidders

For UPI Bidders, Units would be credited to the Bidder's account after confirmation of receipt of funds in the Public Offer Account. The Bidder will be notified for full / partial Allotment. For partial Allotment, the remaining funds shall be unblocked. For no Allotment, the UPI mandate would be revoked and application amount would be unblocked for the Bidder. The Registrar shall ensure refund of application amount or excess application amount in the bank account of the Bidder as stated in its demat account.

Disposal of Applications and Application Moneys

With respect to Bidders other than ASBA Bidders, the Investment Manager will ensure dispatch of Allotment Advice, refund orders (except for Strategic Investors and Anchor Investors who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchanges after the Allotment.

In case of Bidders who receive refunds through NACH, NEFT, direct credit or RTGS, the refund instructions will be provided to the clearing system within six Working Days from the Bid/Offer Closing Date. A suitable communication will be sent to the Anchor Investors receiving refunds through this mode within six Working Days from the Bid/Offer Closing Date, giving details of the bank where refunds will be credited, along with the amount and the expected date of electronic credit of the refund.

Refund Orders or instructions to the SCSBs

With respect to Strategic Investors and Anchor Investors, the Investment Manager will ensure dispatch of Allotment Advice and refund orders (except for Anchor Investors and Strategic Investors who receive refunds through electronic transfer of funds), give benefits to the beneficiary account with the Depository Participants and submit documents pertaining to the Allotment to the Stock Exchanges after the Allotment.

In the case of ASBA Bidders, the Registrar will instruct the relevant SCSBs and in case of Non-Institutional Investors Bidding through the UPI Mechanism, the Registrar will instruct the Sponsor Banks to unblock the funds in the relevant ASBA Accounts to the extent of the Bid Amounts specified in the Bid cum Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Bids, within six Working Days of the Bid/Offer Closing Date.

Interest in case of delay in dispatch of Allotment Letters or Refund Orders/instruction to SCSB by the Registrar

Allotment, including the credit of Allotted Units to the beneficiary accounts of the Depository Participants, will be made not later than six Working Days of the Bid/Offer Closing Date. If Allotment letters/refund orders have not been dispatched to the Bidders or if, in a case where the refund or portion thereof is made in electronic manner through direct credit, NEFT, RTGS or NACH, or unblocking of ASBA Accounts or the refund instructions have not been issued to the clearing system in the disclosed manner and/or demat credits are not made to Bidders within six Working Days from the Bid/ Offer Closing Date, the Investment Manager will be liable to pay interest at 15% per annum, as prescribed under the InvIT Regulations and other applicable law.

The Trustee and the Investment Manager shall not have recourse to the Offer Proceeds until the final approval for listing and trading of the Offered Units from all the Stock Exchanges where listing is sought has been received.

Withdrawal of the Offer

The Investment Manager in consultation with the Trustee and the Book Running Lead Managers, reserves the right not to proceed with the Offer at any time after the Bid/Offer Opening Date but before Allotment. If the Investment Manager, in

consultation with the Book Running Lead Managers, withdraws the Offer, they will issue a public notice within two days or such other time as may be prescribed by SEBI in this regard, providing reasons for not proceeding with the Offer. The Book Running Lead Managers, through the Registrar, will notify the SCSBs and Sponsor Banks (in case of Bids from Non Institutional Investors through the UPI mechanism) to unblock the ASBA Accounts within one Working Day or such other time as may be prescribed by SEBI, from the day of receipt of such notification. The notice of withdrawal will be made available on the websites of the Stock Exchanges, the Trust, the Sponsor, the Investment Manager and will also be issued in the same newspapers where the Pre-Offer advertisements have appeared.

If the Investment Manager withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of Units, they will file a fresh draft Offer Document with and/SEBI or the Stock Exchanges, as the case may be.

Notwithstanding the foregoing, the Offer is also subject to (i) the approvals of the Stock Exchanges, which the Investment Manager will apply for only after Allotment for commencement of trading; and (ii) the final approval of the Final Offer Document after it is filed with SEBI and the Stock Exchanges.

In the event the Trust does not receive relevant permissions from the Stock Exchanges or in the event of withdrawal of the observation letter issued by SEBI, the Units shall not be eligible for listing and the Trust shall be liable to refund the subscription monies, if any, to the respective Bidders immediately, along with interest at the rate of 15% per annum, from the date of Allotment.

Minimum Subscription and Minimum Allotment

In case the Trust does not receive subscription for at least such number of units by public unitholders in accordance with Regulation 14(1A) of the InvIT Regulations; or if the number of prospective Allottees (other than the Sponsor, its related parties and Associates) is less than 200, the entire subscription money shall be refunded.

Undertakings of Investment Manager

The Investment Manager hereby undertakes on behalf of the Trust that at any given time, there shall be only one denomination for the Units and that it shall comply with such disclosure and accounting norms specified by the SEBI from time to time.

The Investment Manager further undertakes that no person connected with this Offer, including a person connected with the distribution of this Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application for allotment of Units, except for any fees or commission for services rendered in relation to this Offer.

STATEMENT OF POSSIBLE DIRECT TAX BENEFITS

July 2, 2026

To

The Board of Directors

Cube Highways Fund Advisors Private Limited (the "Investment Manager") in its capacity as an Investment Manager of the Cube Highways Trust (the "Trust" or the "InvIT")

Dear Sirs,

We refer to the proposed public offer of the ordinary units of Cube Highways Trust, ('the trust' or 'the InvIT'). We enclose herewith the statement showing the current position of special/general tax benefits available to the InvIT, and its unitholders as per the provisions of the Income-tax Act 1961 ("Act"), as applicable on as date, for inclusion in the draft offer document, the offer document and the final offer document for the proposed offer of ordinary units of the InvIT.

Several of these benefits are dependent on the InvIT or its unitholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence the ability of the InvIT or its unitholders to derive these direct tax benefits is dependent upon their fulfilling such conditions, which based on the business imperatives, the InvIT or its unitholders may or may not choose to fulfil.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Investment Manager. This statement is only intended to provide general information to guide investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the offering. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:

- The InvIT or its unitholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;

We hereby give our consent to include enclosed statement regarding the tax benefits available to the InvIT and its unitholders in the draft placement memorandum, the placement memorandum and final placement memorandum for the proposed public offer of ordinary units, which the Investment Manager (on behalf of the InvIT) intends to submit to the Securities and Exchange Board of India, BSE, NSE and any other authority, provided that the below statement of limitation is included in the draft placement memorandum, the placement memorandum and final placement memorandum.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed public offer relying on the statement.

This statement has been prepared solely in connection with the offering of units by the InvIT under the Securities and Exchange Board of India ("SEBI") (Infrastructure Investment Trusts) Regulations, 2014 and the notifications, guidelines and circulars issued thereunder, as amended.

For S. B. Billimoria & Co LLP

Chartered Accountants

(Firm's Registration No. 101496W/W100774)

Pramod B. Shukla

(Partner)

(Membership No. 104337)

UDIN: 26104337EIRYVS1090

Place: Mumbai

Date: July 2, 2026

STATEMENT OF POSSIBLE DIRECT TAX BENEFITS

The information provided below sets out the possible direct tax benefits available to the unitholders of the InvIT / the Trust in a summary manner only based on the provisions of Income-tax Act, 2025 ('IT Act 2025') as amended by Finance Act 2026 and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of the units, under the tax laws currently in force in India. Several of these benefits are dependent on the unitholders fulfilling the conditions prescribed under IT Act 2025 and the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended (the "SEBI InvIT Regulations"). Hence, the ability of the unitholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on the commercial imperatives, a unitholder may or may not choose to fulfill. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultants with respect to the tax implications of an investment in the units particularly in view of the fact that certain recently enacted provisions under IT Act 2025 may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

Further, the tax rates specified in this document are applicable for the Tax Year 2026-27 as per the Finance Act, 2026. The rates given in this statement are excluding surcharge and health and education cess, if any, as leviable. The rate of surcharge and health and education cess along with other key considerations are given in the Notes to this Statement.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OFF UNITS IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE INCOME TAX BENEFITS AVAILABLE TO CUBE HIGHWAYS INVIT ('TRUST') AND ITS UNITHOLDERS

I. *Tax Implications and benefits in relation to InvITs*

Cube Highways InvIT ('the Trust') has been constituted as an irrevocable determinate trust under the Indian Trusts Act, 1882. Further, the Trust is registered with the Securities and Exchange Board of India ('SEBI') as Infrastructure Investment Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ('SEBI InvIT Regulations').

The following implications/benefits under IT Act 2025 are applicable/available to the Trust after fulfilling conditions as per the applicable provisions of IT Act 2025 and the SEBI InvIT Regulations.

1. Taxability of interest and dividend income in the hands of trust from Special Purpose Vehicle(s)

As per the provisions of section 11 read with Schedule V (Table S. No. 3) of the IT Act, 2025, any income of a trust by way of interest and dividend received or receivable from a special purpose vehicle (SPV) would be exempt from tax. For this purpose, SPV means a domestic company in which the business trust holds controlling interest and any specific percentage of shareholding or interest, as may be required by the SEBI InvIT Regulations under which such trust is granted registration.

It is pertinent to note here that as per the provisions of section 14 of the IT Act 2025, any expenditure incurred in relation to earning the above exempt income shall not be tax deductible. The provision of Rule 14 of Income-tax Rules, 2026 read with section 14 of the IT Act 2025 shall be followed for calculating the quantum of disallowance.

2. Taxability of income of trust in general unless exempted / specified otherwise under the provisions of the IT Act, 2025

As per section 223 of the IT Act, 2025 read with Schedule V (Table S. No. 3) of the IT Act 2025, the taxable total income of a business trust would be charged to tax at the maximum marginal rate ('MMR') [i.e. the rates of income-tax (including surcharge and Cess on income-tax, if any) applicable in relation to the highest slab of income as specified in the relevant Finance Act] in force except for the income chargeable to tax on transfer of short term capital assets as per section 196 of the IT Act, 2025 and long term capital assets as per section 197 and 198 of the IT Act, 2025 and income referred to in Schedule V (Table S. No. 3) of the IT Act 2025.

Further, dividend and interest income earned by Trust from an entity other than SPV, shall be taxable at MMR.

As per section 93 of the IT Act, 2025, no deduction shall be allowable against the dividend income (which is taxable in the hands of the Trust).

3. Taxability of Capital Gains in the hands of the Trust

a. Period of Holding

Capital assets are classified as long-term capital assets ('LTCA') or short-term capital assets ('STCA'), based on the period of holding of these assets. Depending on the period of holding for which the shares and securities

are held, the gains should be taxable as short-term capital gains or long-term capital gains. As per the provisions of section 2(101) of the IT Act, 2025, a capital asset is regarded as short-term capital asset ("STCA"), if:

Sr. no.	Nature of asset	Period of holding before the date of sale
(i)	Securities listed in a recognised stock exchange in India or a unit of an equity-oriented fund or unit of the Unit Trust of India or Zero- coupon bond	12 months or less
(ii)	Capital asset other than covered in (i)	24 months or less

As per the provisions of section 2(67) of the IT Act, 2025, LTCA means a capital asset which is not a STCA.

b. Short-term capital gains

As per the provisions of section 196 of the IT Act, 2025, any income arising from transfer of STCA being an equity share in a company or a unit of an equity oriented fund or a unit of a business trust pursuant to a transaction acted through a recognized stock exchange and subject to Securities transaction tax ('STT'), will be taxable in the hands of the Trust at a concessional rate of 20% (plus applicable surcharge and cess):

However, the condition of STT is not required if the transaction is undertaken on a recognised stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency.

Short-term capital gains arising from transfer of STCA other than the shares and securities covered under section 196 of the IT Act, 2025, will be taxed at the maximum marginal rates in force.

c. Long-term capital gains

As per the provisions of section 197 of the IT Act, 2025, gains arising on the transfer of LTCA shall be chargeable to tax in the hands of the Trust at a concessional rate of 12.5% (plus applicable surcharge and cess) without any benefit of indexation.

Further, as per section 198 of the IT Act, 2025, gains exceeding INR 125,000 arising on the transfer of LTCA, being an equity share in a company or a unit of an equity-oriented fund or a unit of a business trust, through a recognized stock exchange and subject to STT, shall be chargeable to tax in the hands of the Trust at a concessional rate of 12.5% (plus applicable surcharge and cess) without any benefit of indexation.

d. Cost of Acquisition

Section 72 of the IT Act, 2025, prescribes the mode of computation of capital gains and provides for deduction of cost of acquisition/ improvement and expenses incurred in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of capital gains.

e. Deemed sales consideration

As per section 79 of the IT Act, 2025, where the consideration on transfer of unquoted shares of a company, is less than the fair market value of such share determined in such manner as may be prescribed, the value so determined shall for the purpose of section 72 of the IT Act, 2025, be deemed to the full value of consideration.

4. Income from buy back of shares by SPV

As per section 69 of the Act, where any consideration is received by a shareholder from a company upon the purchase of its own shares by such company, then, subject to the provisions of section 72, the difference between the cost of acquisition of such shares and the consideration so received shall be deemed to be 'capital gains' arising to the shareholder in the year in which the company purchases such shares.

Accordingly, in the event of a buyback of shares allotted to the Trust by the SPVs, the excess of the consideration received on such buyback over the cost of acquisition of the shares shall be chargeable to tax as income from capital gains in the hands of the Trust.

The nature of capital gains and the rate of taxation shall be based on the period of holding of shares by the Trust before the buyback by SPVs.

Further, as per the provisions of section 69(2) of the Act where a company purchases its own shares in accordance with the provision of section 68 of the Companies Act, 2013 and the shareholder is a promoter of company, such promoter shall be liable to pay additional income- tax as under:

Type of capital gain	Additional income tax rate for promoter domestic company	Additional income tax rate for promoter other than domestic company
Long Term Capital Gain	9.5%*	17.5%*

**plus applicable surcharge and cess*

5. Set off and carry forward of capital losses

As per section 108 read with section 111 of the IT Act, 2025, long-term capital loss, if any arising during the year can be set-off only against long-term capital gain and shall be allowed to be carried forward up to eight assessment years immediately succeeding the assessment year for which the loss was first computed. The brought forward long-term capital loss can be set off only against long-term capital gains.

As per section 108 read with section 111 of the IT Act, 2025, short-term capital loss, if any arising during the year can be set-off against short-term capital gain as well as against the long-term capital gains and shall be allowed to be carried forward up to eight assessment years immediately succeeding the assessment year for which the loss was first computed. The brought forward short-term capital loss can be set off against capital gains (both long-term and short-term capital gains).

It may be noted that as per the provisions of Section 109 of the Act, short term/ long term capital loss for any tax year cannot be set-off against income under any other head.

II. ***Tax Implications and benefits in relation to all unitholders***

Following tax benefit is specifically available to the unitholders of the Trust subject to the fulfillment of the conditions specified in the IT Act 2025 and the SEBI Regulations:

a) Tax exemption in respect of income distributed by Trust

As per the provisions of section 223(1) of the IT Act, 2025, the income distributed by the Trust shall be deemed to be of the same nature and in the same proportion in the hands of the unitholders as if such income was received by or accrued to the Trust.

As per the Schedule V (Table S. No. 5) of the IT Act, 2025, any income referred to in section 223(1) of the IT Act, 2025 and distributed by the Trust shall not be included in the total income of the unitholders except for the following income:

- Interest referred to in Schedule V (Table S. No. 3) of the IT Act, 2025; and
- Specified dividend i.e., dividend income received in cases where SPV has exercised the option under section 200 of the IT Act, 2025.

SPVs have the option, subject to certain condition, to choose a concessional tax rate of 22 percent (plus 10% surcharge and 4% cess) under section 200 of the IT Act, 2025. In case, SPV has exercised the option under section 200 of the IT Act, 2025, any dividend distributed by the Trust out of the dividend paid by such SPV shall be taxable in the hands of unitholder. In other cases, the dividend distributed by Trust out of the dividend paid by SPV which has not exercised the option under section 200 of the IT Act, 2025, shall be exempt in the hands of unitholders under section 11 read with Schedule V (Table S. No. 5) of the IT Act, 2025.

As per section 92(2)(k) of the IT Act, 2025, any distribution received by unitholders that is not covered under Schedule V (Table S. No. 3 and 4) of the IT Act, 2025 and that which is not chargeable to tax under section 223(2) of the IT Act, 2025, shall be charged to tax as 'income from other sources' provided such amount received (including similar distributions in earlier years to the same unitholder or any other unitholder) is in excess of the amount at which units are issued by the InvIT, as reduced by the amount which would have been charged to tax earlier under this provision. Such income shall be chargeable to tax at the rates applicable based on the status of the unitholder.

b) Implications on transfer of shares held by Sponsor in Project SPVs to trust

According to section 70(1)(zi) of the IT Act, 2025, any transfer of a capital asset, being shares of an SPV to a business trust in exchange of units allotted by that trust to the transferor shall not be regarded as transfer and accordingly not be liable to capital gains tax.

According to section 73 (Table: Sl.No. 7.C) of the IT Act, 2025, the cost of units acquired in lieu of shares in SPV shall be deemed to be cost of acquisition of shares in SPV.

The amount of distribution received to the extent not chargeable to tax under section 92(2)(k) of the IT Act, 2025 and not covered under Schedule V (Table S. No. 3) or Section 223(2) of the IT Act, 2025, shall be reduced from the cost of units.

As per section 2(101)(c)(B)(VI) of the IT Act, 2025, for ascertaining the period of holding of such units, the period of holding of shares in SPV shall also be included.

III. *Tax Implications and benefits in relation to Resident unitholders*

As stated in Part II above, income distributed by the Business Trust being in the nature of dividend from SPVs which is not exempt as per Schedule V (Table S. No. 5) of the IT Act, 2025, interest from SPVs, and income chargeable to tax under section 92(2)(k) of the IT Act, 2025, shall be taxable in the hands of resident unitholders as under:

Status of unitholder	Tax rate (exclusive of surcharge and education cess)
Resident companies (Refer Note 1,2 and 3)	30%
Firms / LLPs	30%
Others (Refer Note 4)	As per applicable rates, for instance in case of individuals income has to be taxed as per applicable slab rates, maximum being 30%

Note 1: As per the Finance Act, 2026, the tax rate is 25% (plus applicable surcharge and health and education cess) shall be applicable to a domestic company for Financial year 2026-27 if the total turnover or gross receipts of such company are not exceeding INR 4,000 million in the Tax Year 2024-25.

Note 2: Further, the tax rates for resident companies exercising the option under Section 200 and section 201 of the IT Act, 2025 shall be chargeable to concessional tax rate of 22% and 15% respectively (plus surcharge at the rate of 10% and health and education cess at the rate of 4%), subject to fulfilment of conditions prescribed in the said sections.

Note 3: Section 148 of the IT Act, 2025, eliminates the cascading tax effect in case of intercorporate dividends by providing a deduction in respect of dividends received from a company (including foreign company) and business trust to the extent such dividend is distributed before the specified time.

Note 4:

As per the Finance Act, 2026, section 202 of the IT Act, 2025, provides that the Individual, Hindu Undivided Family ('HUF'), Association of Persons ('AOP') (other than a co-operative society), Body of Individuals ('BOI') and Artificial Juridical Person ('AJP') will be taxed on its total income at the reduced tax rates ('New Regime'). The income would however have to be computed without claiming prescribed deductions or exemptions. However, such person will have the option to be taxed on its total income as per the tax rates under the old regime. The option is required to be exercised – (i) on or before the due date specified under section 263(1) of the IT Act, 2025, for furnishing the return of income for such Tax Year, in case of a person having income from business or profession and such option once exercised shall apply to subsequent assessment years; or (ii) along with the return of income to be furnished under section 263(1) of the IT Act, 2025 for such assessment year in case of a person not having income referred to in clause (i). A person having income from business or profession who has exercised the above option of shifting out of the New Regime shall be able to exercise the option of opting back to the New Regime only once. However, a person not having income from business or profession shall be able to exercise this option every year.

a) Income in nature of Capital gains on sale of units of the Trust

Period of holding: Capital assets are classified as LTCA or STCA, based on the period of holding of these assets. The determinative period of holding for units of the Trust held by the unitholders to qualify as LTCA is more than 12 months. The units held for less than 12 months would be STCA.

Taxation of capital gains on sale of units of the Trust:

Nature of capital gains	Tax rate (exclusive of surcharge and education cess)		
	Unitholders being resident companies	Unitholders being resident Firms / LLPs	Other unitholders
Short-term capital gains on sale of units of the Trust being a listed InvIT, subject to STT	20%	20%	20%
Long-term capital gains on sale of units of the Trust being a listed InvIT, subject to STT	12.5% (on capital gains exceeding INR 1,25,000)	12.5% (on capital gains exceeding INR 1,25,000)	12.5% (on capital gains exceeding INR 1,25,000)

The amount of distribution to the extent not chargeable to tax under section 92(2)(k) of the IT Act, 2025 and not covered under Schedule V (Table S. No. 3 or 4) or Section 223(2) of the IT Act, 2025 shall be reduced from the cost of units, for computing capital gains.

b) Set off of Losses: Please refer point 5 under '*Tax implications and benefits in relation to InvITs*'

c) Applicability of Minimum Alternate tax (MAT)/ Alternate Minimum Tax (AMT)

In case of domestic companies that are liable to pay MAT under provisions of Section 206 of the IT Act, 2025, the gains arising, if any, on sale of units of trust are to be included as part of book profits for the purpose of computing MAT liability. MAT paid by such companies should be available as credit for set-off against future tax liability, provided such companies do not opt to be governed by the concessional tax rates under section 200 and section 201 of the IT Act, 2025. Companies exercising the option to be taxed as per section 200 and section 201 of the IT Act, 2025 have been excluded from the applicability of MAT.

Finance Act 2026 has amended the provisions of section 206 of Income tax Act, 2025 w.e.f. April 01, 2026 to provide that the tax paid under provisions of MAT be made as final tax in the old regime (i.e., for companies which do not opt to be governed by the concessional tax rates under the Act) and no new MAT credit may be allowed. However, the tax rate of MAT has been reduced to 14% of book profit from the existing 15%.

Further, set-off of MAT credit will be allowed only in the new tax regime (i.e., for companies who opt to be governed by the concessional tax rates under the Act) for domestic companies to the extent of 25% of the tax liability. Life of the existing MAT credit continues to be of 15 years.

However, as per section 206(1)(d)(iii) of the IT Act, 2025, the following shall not be considered while computing book profits for levy of MAT:

- notional gain/loss on transfer of shares of SPV in exchange of units allotted by the business trust referred to in section 70(1)(zi) of the IT Act, 2025; or
- notional gain/loss resulting from any change in carrying amount of said units; or
- gain/loss on transfer of units allotted by the business trust referred to in clause (xvii) of section 47/ section 70(1)(zi) of the IT Act, 2025.

Further, as per section 206(1)(d)(iv) of the IT Act, 2025, any gain/loss on transfer of units referred to in section 70(1)(zi) of the IT Act, 2025 shall be considered while computing the book profit for levy of MAT by taking into account the cost of the shares exchanged with units referred to in the said clause or the carrying amount of the shares at the time of exchange where such shares are carried at a value other than the cost through statement of profit and loss, as the case may be.

In case of unitholders, other than companies, that are liable to Alternate Minimum Tax (AMT) under provisions of section 206 of the IT Act, 2025, the gains arising, if any, on sale of units of InvIT are to be included as part of adjusted total income for the purpose of computing AMT liability. AMT paid by such unitholders should be available as credit for set-off against future tax liability, provided they do not opt to be governed by the concessional tax rates under section 202 or 203 of the IT Act, 2025.

d) Other income (income other than interest or dividend income or income chargeable to tax under section 92(2)(k) of the IT Act, 2025) received from Trust

Other income (income other than interest or dividend income or income chargeable to tax under section 92(2)(k) of the IT Act, 2025) such as treasury income earned by Trust and distributed to unitholder shall be exempt in hands of unitholders as the same shall be taxable in the hands of Trust. Further, there shall be no withholding on distribution of such other income by the Trust to the unitholders.

IV. *Tax benefits/ provisions applicable to Non-resident Unitholders*

1. As per section 2(72) of the IT Act, 2025, non-resident is defined to mean a person who is not a “resident”.

A non-resident unit holder should be subject to taxation in India only if:

- it is regarded a tax resident of India; or
- being a non-resident in India, it derives: (a) if any income is received / deemed to be received in India; or (b) if any income has accrued or arisen / deemed to have accrued or arisen in India in terms of the provisions of the Act.

Section 6 of the IT Act, 2025 provides that a foreign company should be treated as a tax resident in India if its place of effective management (‘POEM’) is in India in that year. POEM has been defined to mean a place where key management and commercial decisions that are necessary for the conduct of the business of an entity as a whole are, in substance made.

2. As per section 159(4) of the IT Act, 2025, the provisions of IT Act 2025 should apply to the extent they are more beneficial than the provisions of the Double Taxation Avoidance Agreement (‘tax treaty’ or ‘DTAA’) between India and the country of residence of the offshore unit holder to the extent of availability of tax treaty benefits to the offshore

unit holders. However, no assurance can be provided that the treaty benefits should be available to the offshore unit holder or the terms of the tax treaty will not be subject to amendment or reinterpretation in the future.

3. The taxability of income of non-resident unit holders on different income streams, should be as per the provisions of IT Act 2025 or tax treaty (whichever is beneficial) as discussed below. However, for claiming the tax treaty benefit, the non-resident would have to provide relevant documents/declarations viz. tax residency certificate ('TRC'), etc. as per the requirements of the IT Act, 2025/tax treaty.

- a) Dividend which is not exempt under Schedule V (Table S. No. 5) of the IT Act, 2025 (where dividend received by the Trust from the SPV who has exercised the option under section 200 of the IT Act, 2025)

The dividend income will be taxable at the rate of 20% (plus applicable surcharge and cess) under the IT Act, 2025. This is subject to benefits, if any, under the applicable tax treaty.

- b) Interest income distributed by the Trust earned from the SPV

Interest income earned from the SPV and distributed by Trust to non-resident unitholder is not exempt under Schedule V (Table S. No. 5) of the IT Act, 2025 in the hands of unit holder and would be taxable at 5% (plus applicable surcharge and cess). This is subject to benefits, if any, under the applicable tax treaty.

- c) Other distribution by the Trust not covered under section 223 of the IT Act, 2025

As per section 92(2)(k) of the IT Act, 2025, any distribution received by unitholders that is not covered under Schedule V (Table S. No. 3 and 4) of the IT Act, 2025 and that which is not chargeable to tax under Section 223 of the IT Act, 2025 shall be charged to tax as 'income from other sources' provided such amount received (including similar distributions in earlier years to the same unitholder or any other unitholder) is in excess of the amount at which units are issued by the InvIT, as reduced by the amount which would have been charged to tax earlier under this provision. This is subject to benefits, if any, under the applicable tax treaty.

Such income shall be chargeable to tax at the rates applicable based on the status of the unitholder.

Status of unitholder	Tax rate (exclusive of surcharge and education cess)
Non-resident companies	35%
Firms / LLPs	30%
Others	As per applicable rates, for instance in case of individuals income has to be taxed as per applicable slab rates

- d) Capital gains on sale of units of the Trust

Period of holding: Capital assets are classified as LTCA or STCA, based on the period of holding of these assets. The determinative period of holding for units of the Trust (being a business trust) held by the unitholders to qualify as LTCA is more than 12 months. The units held for less than 12 months would be STCA. While determining the period of holding for units of business trust allotted pursuant to exchange of shares of SPV as per section 2(101)(c)(B)(VI) of the IT Act, 2025, the period of holding for the units shall include the period for which the shares were held in the SPV.

Depending on the classification of capital gains, the non-resident unit holders should be chargeable to tax under IT Act 2025 as under. This is subject to benefits, if any, under the applicable tax treaty.

Nature of capital gains	Tax rate under IT Act 2025 (excluding surcharge and cess)
Short-term capital gains on sale of units of the Trust being a listed InvIT, subject to STT	20%
Long-term capital gains on sale of units of the Trust being a listed InvIT, subject to STT	12.5% (on capital gains exceeding INR 1,25,000)

The amount of distribution to the extent not chargeable to tax under section 92(2)(k) of the IT Act, 2025 and not covered under Schedule V (Table S. No. 3 and 4) or section 223(2) of the IT Act, 2025, shall be reduced from the cost of units, for computing capital gains.

For non-resident unitholders who are Foreign Portfolio Investors ("FPIs") / Foreign Institutional Investors ("FIIs")

As per section 2(22) of the IT Act, 2025, any securities held by an FIIs, which were invested in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992 shall be deemed to be capital assets. Hence the income from the transfer of such securities shall be deemed to be treated as capital gains.

As per section 210 read with section 196 of the IT Act, 2025, any income from transfer of short term capital asset being listed unit of Invit and subject to STT shall be taxable at the rate of 20% plus applicable surcharge and cess in the hands of FIIs and in case of transfer of the long term capital asset being listed unit of Invit and subject to STT, the income from such transfer shall be taxable in the hands of FIIs at the rate of 12.5% plus applicable surcharge and cess as per section 210 read with section 198 of IT Act, 2025. Short-term capital gains on transfer of units of the Trust, not transacted through a recognized stock exchange and not subject to STT shall be taxable at 30%++ under section 210 of the Act. The condition of payment of STT is not required to be followed if the transaction is undertaken on a recognised stock exchange located in IFSC and where the consideration for such transaction is received or receivable in foreign currency.

Where the gains on sale of units are included in the business income of unitholder

Where the gains arising on the transfer of units of the Trust by the unitholder are included in the business income of an assessee assessable under the head ‘Profits and Gains from Business or Profession’ and on which STT has been charged, such STT may be claimed as a deductible expense from business income as per the provisions of section 32(k) of the IT Act, 2025. The characterization of gains/ losses, arising from sale of units, as capital gains or business income would depend on the nature of holding in the hands of the unitholder and various other factors, which unitholders will be required to analyse independently.

- e) Set off of Losses: Please refer point 5 under ‘Tax implications and benefits in relation to InvITs’

4. Applicability of Minimum Alternate tax (MAT)

While computing book profits to determine the applicability of MAT, any income accruing or arising to a foreign company from (i) capital gains earned from sale of shares or other instruments that qualify as “securities” (as per the securities Contract (Regulation) Act, 1956) or (ii) interest, royalties or fees for technical services, and which are credited by the foreign company to its profit and loss account should be excluded.

Finance Act 2026 has amended the provisions of section 206 of IT Act, 2025 w.e.f. April 01, 2026 to provide that the tax paid under provisions of MAT be made as final tax and no new MAT credit may be allowed. However, the tax rate of MAT has been reduced to 14% of book profit from the existing 15%.

In the case of foreign companies, MAT Credit set off is proposed to be allowed to the extent of the difference between the tax on the total income and the minimum alternate tax, for the tax year in which normal tax is more than MAT.

The MAT provisions should not be applicable in case of foreign company:

- if such foreign company is a resident of a country with which India has entered into a tax treaty and such foreign company does not have a permanent establishment in India in terms of provisions of applicable tax treaty; or
- if such foreign company is a resident of a country with which India does not have an agreement of the nature referred to in above clause and such foreign company is not required to seek registration under any law for the time being in force relating to companies.

V. *Specific provisions relating to Tax deduction at Source (‘TDS’) Tax benefits/ provisions applicable for unitholders who are notified Sovereign Wealth Fund and notified Pension Funds:*

As per Schedule V (Table: Sl.No. 7) of the Act, any income by way of dividend, interest, any sum referred to in section 92(2)(k), or long-term capital gain arising from investment made in units of the Trust on or after 1 April 2020 and before 31 March 2030 and held for at least three years shall be exempt for notified Sovereign Wealth Fund, wholly owned subsidiary of Abu Dhabi Investment Authority (ADIA), Public Investment fund of the Government of the Kingdom of Saudi Arabia (PIFSA), wholly owned subsidiary of PIFSA ; and notified Pension Funds, subject to satisfaction of stipulated conditions.

Investors are advised to consult their tax advisor for computation of capital gains including cost of acquisition of units as per Indian tax laws in each case.

In this regard, please note that there are no withholding tax provisions under the Act which provide for exemption from withholding taxes on above mentioned income accruing to the specified persons as defined under section Schedule V (Table: Sl.No. 7) of the Act of the Act.

VI. *Tax benefits/ provisions applicable for unitholders who are Alternative Investment Fund (AIF) (Category I and II)*

As per Schedule V (Table: Sl.No. 1) of the Act, any income of an investment fund other than the income chargeable under the head “Profits and gains of business or profession” is exempt from income tax.

Further, as per section 224(6) of the Act, income of the investment fund chargeable under the head ‘Profits and gains of business or profession’ is taxable as follows:

- at the rate or rates as specified in the Finance Act of the relevant year, where such fund is a company or a firm; or
- at maximum marginal rate in any other case

The losses incurred by AIF shall be treated in accordance with the provisions of section 224(2) and 224(3) of the Act.

VII. *Tax benefits/ provisions applicable for unitholders who are mutual funds*

As per schedule VII (Table: Sl.No. 20 and 21) of the Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

In light with the provisions of section 393(5) of the Act, no deduction of tax shall be made on any sum payable to a Mutual Fund specified under schedule VII (Table: Sl.No. 20 and 21) of the Act. Accordingly, the Trust is not required to withhold tax on any sum payable to Mutual Fund set up under schedule VII (Table: Sl.No. 20 and 21) of the Act of the Act.

VIII. *Specific provisions relating to Tax deduction at Source ('TDS')*

1. Withholding of tax by SPVs

The interest payable by SPV to the trust will not be subject to withholding tax as per section 393 of the IT Act, 2025..

As per Section 393 of the IT Act, 2025, the SPVs will not be required to withhold taxes when they make payment of dividend to the Trust.

2. Withholding of tax by trust

As per the provisions of section 223 of the IT Act, 2025, the income distributed by the Trust shall be deemed to be of the same nature and in the same proportion in the hands of the unitholder as if such income was received by or accrued to the Trust.

The distribution of income, in the nature of interest or dividend, by the Trust to the unit holders, would be subject to withholding tax under section 393 of the IT Act, 2025 at the time of credit of such payment to the account of the unitholder or at the time of payment thereof, whichever is earlier. The rate of withholding as per section 393 of the IT Act, 2025 shall be as under

- On interest income:
 - 10% in case of resident unitholder; and
 - 5% (plus applicable surcharge and education cess) in case of non-resident unitholder
- On dividend income, being that proportion of dividend earned from an SPV which has exercised the option of beneficial tax regime under Section 200 of the IT Act, 2025:
 - 10% in case of resident unitholder; and
 - 10% (plus applicable surcharge and education cess) in case of non-resident unitholder
- On dividend income, being that proportion of dividend earned from an SPV which has not exercised the option of beneficial tax regime under section 200 of the IT Act, 2025, no withholding tax is required.
- On certain distributions proposed to be considered as income for the unitholders, there is no specific withholding tax provisions. Accordingly, the Trust maybe required to withhold tax under section 393 of the IT Act, 2025. The withholding tax rate applicable on such distributions shall be determined on the basis of the tax status of the unitholder and applicable treaty benefits, if any

3. Withholding of tax in case of transfer of shares/securities

No income tax is deductible at source from income by way of capital gains arising to a resident unitholder under the present provisions of the Act.

However, as per the provisions of section 393(2)[Table S. No. 17] of the IT Act, 2025, any income on transfer of unit of the Trust by non-residents may be subject to withholding of tax at the rate under the domestic tax laws or under the DTAA, whichever is beneficial to the assessee (other than FPIs/ FIIs which are subject to provisions of section 393(4) of the IT Act, 2025).

However, the non-resident investor will have to furnish a certificate of his being a tax resident in a country outside India and a suitable declaration for not having a fixed base/ permanent establishment in India, to get the benefit of the applicable DTAA and such other document as may be prescribed as per the provisions of section 159 of the IT Act, 2025.

Buyer and seller of unlisted shares/securities also need to check the applicability of TDS under section 393(1) (Table: Sl.No.8.B(ii)) of the IT Act, 2025. As per the clarification issued by Central Board of Direct taxes ('CBDT'), the transaction in shares not taken place through recognized stock exchange/ recognised clearing corporations may also fall under the ambit of section 393(1) (Table: Sl.No.8.B(ii)) of the IT Act, 2025 since CBDT has clarified that the said provisions of section 393(1) (Table: Sl.No.8.B(ii)) of the IT Act, 2025 are not applicable to transactions in securities and commodities transacted through recognised stock exchanges/ recognised clearing corporations, including those located in International Financial Service Centre.

4. Withholding at higher rate where PAN details are not furnished- section 397(2) of the IT Act, 2025

As per section 397(2)(b)(i) of the IT Act, 2025, where a taxpayer does not possess a PAN, taxes have to be withheld on payment of income to the taxpayer (where chargeable to tax) at higher of the following:

- at the rate specified in the Act; or
- at the rate or rates in force; or
- at the rate of 20%

Further, the provisions of clause (b)(i) shall not apply to a non-resident, not being a company or a foreign company, in respect of— (i) payment of interest on long-term bonds as specified in section 393(2) (Table: Sl. Nos. 2, 3 and 4); and (ii) any other payment subject to such conditions, as may be prescribed;

Further, CBDT has issued a notification no. 53/2016 for relaxation from deduction of tax at a higher rate under section 397(2)(b)(i) of the IT Act, 2025 in the case of non-resident investor or a foreign company and not having PAN by Rule 217 of Income-tax Rules, 2026. The provisions of section 397(2)(b)(i) of the IT Act, 2025 shall not apply in respect of payments in the nature of interest, royalty, fees for technical services and payments on transfer of any capital asset, if the deductee furnishes certain details and specified documents to the deductor.

Please note that similar provisions are there under section 397(2)(b)(ii) of the IT Act, 2025 in relation to TCS.

IX. *Applicability of other provisions of the IT Act, 2025*

1. Section 175(8) of the Act (commonly known as dividend stripping)

Section 175(8) of the Act (commonly known as dividend stripping) is applicable for any securities or the units of Trust and provides that where:

- a) any person buys or acquires any securities or unit within a period of three months prior to the record date*;
- b) such person sells or transfers such securities within three months after such record date or such units within a period of nine months after such record date;
- c) the dividend or income on such securities or unit received or receivable by such person is exempt

then, the loss, if any, arising from the sale and purchase of securities and units to the extent of dividend or income received or receivable on such securities or unit, shall be ignored for computing income chargeable to tax.

** Record date means a date fixed to entitles the holder of such securities or units to receive dividend, income, or additional securities or unit without consideration, as the case may be.*

2. Section 175(9) of the Act (commonly known as bonus stripping)

Section 175(9) of the Act (commonly known as bonus stripping) is applicable for any securities or the units of Trust and provides that where:

- a) any person buys or acquires any units within a period of three months prior to the record date**;
- b) such person is allotted additional units without any payment on the basis of holding of such units on such record date;
- c) such person sells or transfers all or any of the units within a period of nine months after the record date, while continuing to hold all or any of the additional securities or units referred in clause (b) above

then, the loss, if any, arising from the sale and purchase of all or any of the units shall be ignored for computing income chargeable to tax and irrespective of any other provision of this Act, the amount of loss so ignored shall be deemed to be the cost of purchase or acquisition of such additional units referred to in clause (b) above as are held on the date of such sale or transfer.

*** Record date means a date fixed to entitles the holder of such securities or units to receive dividend, income, or additional securities or unit without consideration, as the case may be.*

Notes to statement:

General tax rates and provisions:

1. The income-tax rates specified in this note are as applicable for the financial year 2026-27, and are exclusive of surcharge and education cess, if any. Rate of surcharge and cess are provided below:

Rate of Surcharge:

Domestic companies other than companies covered under section section 200 and 201 of the IT Act, 2025, surcharge rates are as below:

- a) If the total income does not exceed INR 10 million – Nil
- b) If the total income exceeds INR 10 million but does not exceed INR 100 million - 7 %
- c) If the total income exceeds INR 100 million - 12 %

In case of domestic companies having income chargeable under Section 200 and 201 of the IT Act, 2025, surcharge of 10% is applicable irrespective of taxable income.

Foreign companies:

- a) If the total income does not exceed INR 10 million - Nil
- b) If the total income exceeds INR 10 million but does not exceed INR 100 million – 2%
- c) If the total income exceeds INR 100 million – 5%

For individuals, Hindu Undivided Family, association of person, body of individuals (including non-resident)

- a) If the total income does not exceed INR 5 million - Nil
- b) If the total income (including dividend income or capital gains on specified securities) exceeds INR 5 million but does not exceed INR 10 million – 10%
- c) If the total income (including dividend income or capital gains on specified securities) exceeds INR 10 million but does not exceed INR 20 million – 15%
- d) If the total income (excluding dividend income or capital gains on specified securities) exceeds INR 20 million but does not exceed INR 50 million – 25%
- e) If the total income (excluding dividend income or capital gains on specified securities) exceeds INR 50 million – 37%

However, in case total income includes any income by way of dividend or income referred to in section 196 or 197 or 198 of IT Act, 2025, surcharge on such income shall not exceed 15%.

The above surcharge is subject to marginal tax benefit as per the Act.

As per the Finance Act, 2026, in case of the Individual/HUF/AOP (other than co-operative)/ BOI/Artificial Juridical Person ('AJP') taxable under the New Regime prescribed under the Act, the surcharge on the amount of income-tax shall not exceed 25% where taxable income exceeds INR 20 million.

In the case of an AOP, and consisting of only companies as its members, surcharge shall be calculated at the rate of 10%, where the aggregate income exceeds INR 5 million but does not exceed INR 10 million; at the rate of 15%, where the aggregate income exceeds INR 10 million.

For Partnership or LLPs:

- a) If the total income does not exceed INR 10 million – NIL
- b) If the total income exceeds INR 10 million - 12 %

The above surcharge is subject to marginal tax benefit as per the Act

Health and Education cess:

In all cases, Health and education cess will be levied at the rate of 4 per cent of income-tax and surcharge.

- 2. The stated benefits will be available only to the sole/ first named holder in case the units are held by joint holders.
- 3. Please note that the TDS rates mentioned in the given document may be subject to any concessions introduced/ allowed by the Government under any policy, press release, etc. Also, the same may also be subject to lower/ nil withholding tax certificates which may be furnished by the unit holders.
- 4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable DTAA, if any, between India and the country in which the non-resident has fiscal domicile. Further, it is pertinent to meet the terms and condition viz. Principal purpose test, beneficial ownership test etc. as enacted in DTAA's entered into by India with various countries based on Multilateral Convention to implement tax treaty related measures to prevent Base Erosion and Profit Shifting ('MLI').
- 5. The tax implications/ benefits stated in this document are subject to General Anti Avoidance Rules (GAAR) provisions under the Act. GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. Further, in case GAAR provisions are invoked, the onus to prove that the main purpose of an arrangement was not to obtain any tax benefit is on the taxpayer. Also, any resident or non-resident may approach the Board for Advance Rulings to determine whether an arrangement can be regarded as an impermissible avoidance arrangement.
- 6. This statement does not discuss any tax consequences in the country outside India of an investment in the units of trust. The unit holders / investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
- 7. This statement is intended only to provide general information to the investors and is neither designed nor intended to be substituted for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her participation in the scheme.
- 8. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
- 9. This statement of possible direct tax benefits enumerated above is as per the Act as amended by the Finance Act, 2025. The above statement of possible Direct-tax Benefits sets out the possible tax benefits available to the Trust and its unitholders under the current tax laws presently in force in India. Several of these benefits available are dependent on the Trust or its unitholders fulfilling the conditions prescribed under the relevant tax laws.
- 10. The information provided above sets out the possible tax benefits available to the unit holders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, transfer and disposal of equity shares and units, under the current tax laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications arising on account of any investment in equity shares or units (including tax implications on account of any distributions by/ receipts from the Trust), particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation impacting the benefits, which an investor can avail.

LEGAL MATTERS

Each of Cyril Amarchand Mangaldas, AZB & Partners, and Sidley Austin Singapore Pte. Ltd., do not make, or purport to make, any statement in this Offer Document and is not aware of any statement in this Offer Document which purports to be based on a statement made by any of them, and each of them makes no representation, express or implied, regarding, and to the extent permitted by law takes no responsibility for, any statement in or omission from this Offer Document.

INDEPENDENT ACCOUNTANTS

The Audited Consolidated Financial have been prepared in accordance with Ind AS, read with the InvIT Regulations. The Audited Consolidated Financial Statements included in this Offer Document have been prepared by the Investment Manager and audited by S.B. Billimoria & Co. LLP, the statutory auditors of the Trust, as stated in their audit reports dated July 2, 2026, included in this Offer Document.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, which are or may be deemed material have been entered or are to be entered into in due course. The copies of contracts and the documents for inspection referred to hereunder, may be inspected at the principal place of business of the Trust, from 10:00 A.M. to 5:00 P.M., on all Working Days from the date of filing this Offer Document until the date of Bid/Offer Closing Date. Any of the contracts or documents mentioned in the Offer Document may be amended or modified at any time if so required in the interest of the Trust or if required by the other parties, without reference to the Unitholder, subject to compliance with applicable law and InvIT Documents.

1. Amended and Restated Trust Deed entered into between the Settlor, erstwhile sponsors and the Trustee dated March 11, 2024. Further, pursuant to the Deed of Adherence dated February 20, 2026, CH-V has been inducted as the Sponsor.
2. The amended and restated investment management agreement dated July 24, 2024, entered into between the Trustee, the Investment Manager and the Portfolio Assets.
3. SEBI registration certificate for the Trust bearing number IN/InvIT/22-23/0022 dated April 5, 2022, as an infrastructure investment trust.
4. The project implementation and management agreement dated June 26, 2026, entered into amongst the Trustee, the Project Manager, the Investment Manager and the relevant Portfolio Assets.
5. Deed of adherence to the investment management agreement entered into among the Trustee, BWHPL, JUHPL, SIPL, SPPL, THPL, MHPL, MSHPL, NAMEPL, QEPL and the Investment Manager.
6. SEBI observation letter bearing number HO/17/22/11(4)2026-DDHS-RAC I/12721/2026 dated May 29, 2026.
7. In-principle listing approvals dated May 7, 2026, issued by BSE and NSE.
8. Resolution dated February 20, 2026, passed by the Unitholders for approving the Offer.
9. Resolution dated January 30, 2026, passed by the IM Board and the Unitholders resolution dated February 19, 2026, for declassifying CH-I and CH-III as the sponsors of the Trust and inducting CH-V as the new Sponsor.
10. Certified copies of the updated Memorandum and Articles of Association of the Investment Manager as amended from time to time.
11. Due diligence certificate dated March 17, 2026, addressed to SEBI from the Book Running Lead Managers.
12. Cash Escrow and Sponsor Agreement entered into among the Investment Manager, the Trustee (acting on behalf of, and in its capacity as a trustee to, the Trust), the Selling Unitholders, Book Running Lead Managers, Syndicate Members, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Refund Bank(s), the Sponsor Bank(s) and Registrar to the Offer, dated July 13, 2026.
13. Unit Escrow Agreement dated July 8, 2026, entered into among the Investment Manager, the Trustee (acting on behalf of, and in its capacity as a trustee to, the Trust), the Selling Unitholders and the Unit Escrow Agent, in relation to, inter alia, the deposit of our Units issued pursuant to the Offer.
14. Registrar Agreement entered into between KFin Technologies Limited, Trustee and the Investment Manager and Selling Unitholders dated March 17, 2026.
15. Corporate governance policies adopted by the Investment Manager on behalf of the Trust.
16. Consents from the (i) Valuer; (ii) Registrar; (iii) Technical Consultants; (iv) Traffic Consultant; (v) Industry Expert.
17. Industry Report dated June 2026 titled "Assessment of the Indian Road Sector" prepared by the Industry Expert.
18. Audited Consolidated Financial Statements for the Trust.
19. The statement of possible direct tax benefits dated July 2, 2026, from the Auditors.
20. Agreement dated July 8, 2022, between NSDL, the Investment Manager (on behalf of the Trust) and the Registrar
21. Agreement dated September 28, 2022, between CDSL, the Investment Manager (on behalf of the Trust) and the Registrar.
22. Right of first offer agreement dated March 17, 2026, entered into amongst the Investment Manager and Sponsor.

23. The Offer Agreement dated March 17, 2026 read with the amendment dated July 6, 2026, entered into among the Trustee (acting on behalf of, and in its capacity as a trustee to, the Trust), the Investment Manager, the Sponsor, the Erstwhile Project Manager, the Project Manager, the Selling Unitholders and the Book Running Lead Managers.
24. Underwriting Agreement, if any, to be entered into between the Trustee (on behalf of the Trust), the Underwriters, the Investment Manager, Selling Unitholders and the Sponsor.
25. Syndicate Agreement dated July 13, 2026 entered into between the Trustee (on behalf of the Trust), the Investment Manager, the Book Running Lead Managers, the Syndicate Members, the Registrar to the Offer and the Selling Unitholders in relation to collection of Bid cum Application Forms by the Syndicate.
26. The Strategic Investor Unit Subscription Agreements dated July 13, 2026 entered into with the Investment Manager, the Trustee, the Selling Unitholders and each of (i) Prazim Trading And Investment Company Private Limited; (ii) HDFC Life Insurance Company Limited; (iii) HDFC Pension Fund Management Limited; (iv) Axis Max Life Insurance Limited; and (v) WhiteOak Capital REIT & InvIT Alternatives Fund I.
27. The shared services agreement dated September 7, 2022, as amended on January 18, 2023, and September 26, 2023, entered into between the Investment Manager and the Project Manager.
28. The shared services agreement dated July 3, 2026, entered into by the Project Manager and the Project SPVs.
29. Share Purchase Agreement dated July 13, 2026, entered into between Cube Highways and Infrastructure V Pte. Ltd., the Trustee, the Investment Manager and BFHL, in relation to the sale and purchase of 100% of the issued, paid-up and subscribed share capital of BFHL on a fully diluted basis.
30. Share Purchase Agreement dated July 13, 2026, entered into between Cube Highways and Infrastructure V Pte. Ltd., the Trustee, the Investment Manager and DTPL, in relation to the sale and purchase of 100% of the issued, paid-up and subscribed share capital of DTPL on a fully diluted basis.
31. Share Purchase Agreement dated July 13, 2026, entered into between Cube Highways and Infrastructure V Pte. Ltd., the Trustee, the Investment Manager and WMTPL, in relation to the sale and purchase of at least 95% of the issued, paid-up and subscribed share capital of WMTPL on a fully diluted basis.
32. Share Purchase Agreement dated July 13, 2026, entered into between Cube Highways and Infrastructure II Pte. Ltd., the Trustee, the Investment Manager and CNTL, in relation to the sale and purchase of 100% of the issued, paid-up and subscribed share capital of CNTL on a fully diluted basis.
33. Reimbursement Agreement dated September 9, 2024, entered into between the Sponsor with Hazaribagh Tollway Private Limited, Jhansi–Vigakhet Tollway Private Limited, Kanyakumari-Etturavattam Tollway Private Limited, Lucknow-Raebareli Tollway Private Limited, Madurai-Kanyakumari Tollway Private Limited, Nanguneri-Kanyakumari Tollway Private Limited, Salaipudhur-Madurai Tollway Private Limited, Kotwa-Muzaffarpur Tollway Private Limited, Jhansi-Lalitpur Tollway Private Limited, DA Toll Road Private Limited, Walayar Vadakkencherry Expressways Private Limited, Andhra Pradesh Expressway Private Limited, Farakka Raiganj Highways Private Limited, Jaipur-Mahua Tollway Private Limited, Mahua Bharatpur Expressways Limited, Western UP Tollway Private Limited, Nelamangala Devihalli Expressway Private Limited and Ghaziabad Aligarh Expressway Private.
34. Reimbursement Agreement dated March 28, 2025, entered into amongst the Investment Manager and Erstwhile Project Manager.
35. Expert Services Agreement dated July 3, 2026, entered amongst Cube Highways Technologies Private Limited, the Trust (acting through its Investment Manager), Project Manager and Portfolio Assets.
36. Concession agreements executed between LRTPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement.
37. Concession agreement executed between JLTPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement.
38. Concession agreement executed between JVTPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement.
39. Concession agreement executed between KMTPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement.
40. Concession agreement executed between HTPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement.
41. Concession agreement executed between MKTPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement.

42. Concession agreement executed between KETPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement.
43. Concession agreement executed between SMTPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement.
44. Concession agreement executed between NKTPL and NHAI dated December 27, 2019, as amended from time to time, read with the relevant supplementary agreement.
45. Concession agreement executed between JMTPL and NHAI dated September 23, 2005, as amended from time to time, read with the relevant supplementary agreement.
46. Concession agreement executed between MBEL and NHAI dated October 13, 2005, as amended from time to time, read with the relevant supplementary agreement.
47. Concession agreement executed between DATRPL and NHAI dated July 16, 2010, as amended from time to time, read with the relevant supplementary agreement.
48. Concession agreement executed between Lanco Devihalli Highways Limited and NHAI dated July 9, 2007, and endorsed in favour of NDEPL pursuant to the endorsement agreement dated January 11, 2021, entered into between NDEPL and NHAI, as amended from time to time, read with the relevant supplementary agreement.
49. Concession agreement executed between FRHPL and NHAI dated July 19, 2010, as amended from time to time, read with the relevant supplementary agreement.
50. Concession agreement executed between WVEPL and NHAI dated September 17, 2012, as amended from time to time, read with the relevant supplementary agreement.
51. Concession agreement executed between GAEPL and NHAI dated May 20, 2010, as amended from time to time, read with the relevant supplementary agreement.
52. Concession agreement executed between NAMEPL and the relevant state authorities in Andhra Pradesh and Telangana dated July 23, 2010, as amended from time to time.
53. Concession agreement executed between SIPL and NHAI dated April 11, 2018, as amended from time to time, read with the relevant supplementary agreement.
54. Concession agreement executed between MHPL and NHAI dated May 9, 2018, as amended from time to time, read with the relevant supplementary agreement.
55. Concession agreement executed between BWHPL and NHAI dated May 10, 2018, as amended from time to time, read with the relevant supplementary agreement.
56. Concession agreement executed between MSHPL and NHAI dated May 10, 2018, as amended from time to time, read with the relevant supplementary agreement.
57. Concession agreement executed between SPPL and NHAI dated May 9, 2018, as amended from time to time, read with the relevant supplementary agreement.
58. Concession agreement executed between THPL and NHAI dated May 9, 2018, as amended from time to time, read with the relevant supplementary agreement.
59. Concession agreement executed between APEPL and NHAI dated March 20, 2006, as amended from time to time, read with the relevant supplementary agreement.
60. Concession agreement executed between JUHPL and NHAI dated July 19, 2010, as amended from time to time, read with the relevant supplementary agreement.
61. Concession agreement executed between QEPL and NHAI dated July 13, 2010, as amended from time to time, read with the relevant supplementary agreement.

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Offer Document is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Cube Highways Fund Advisors Private Limited**

Jayesh Ramniklal Desai
Independent Director

Date: July 13, 2026
Place: Mumbai, India

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Offer Document is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Cube Highways Fund Advisors Private Limited**

Upendra Kumar Sinha
Chairman and Independent Director

Date: July 13, 2026
Place: New Delhi, India

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Offer Document is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Cube Highways Fund Advisors Private Limited**

Surinder Chawla
Independent Director

Date: July 13, 2026
Place: Potomac, United States of America

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Offer Document is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Cube Highways Fund Advisors Private Limited**

Sandeep Lakhanpal

Non - Executive Director

Date: July 13, 2026

Place: Delhi, India

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Offer Document is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Cube Highways Fund Advisors Private Limited**

Raviraj Vipul Acharya
Non - Executive Director

Date: July 13, 2026
Place: Abu Dhabi, United Arab Emirates

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Offer Document is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Cube Highways Fund Advisors Private Limited**

Fereshte Dhunjishaw Sethna
Independent Director

Date: July 13, 2026
Place: Mumbai, India

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Offer Document is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Cube Highways Fund Advisors Private Limited**

Helly Bharat Ajmera
Non Executive Director

Date: July 13, 2026
Place: Mumbai, India

DECLARATION

Cube Highways and Infrastructure V Pte. Ltd (“**CH-V**”) hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Offer Document is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). CH-V further certifies that all the statements and disclosures in this Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Cube Highways and Infrastructure V Pte. Ltd.**

Ashutosh Goyal
Director

Date: July 13, 2026
Place: Singapore

DECLARATION

Cube Highways and Infrastructure V Pte. Ltd (“**CH-V**”) hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Offer Document is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). CH-V further certifies that all the statements and disclosures in this Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Cube Highways and Infrastructure V Pte. Ltd.**

Raviraj Vipul Acharya
Director

Date: July 13, 2026

Place: Abu Dhabi, United Arab Emirates

DECLARATION

Cube Highways and Infrastructure V Pte. Ltd (“**CH-V**”) hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Offer Document is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). CH-V further certifies that all the statements and disclosures in this Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Cube Highways and Infrastructure V Pte. Ltd.**

Lin Le
Director

Date: July 13, 2026
Place: Singapore

DECLARATION

Cube Highways and Infrastructure V Pte. Ltd (“**CH-V**”) hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Offer Document is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). CH-V further certifies that all the statements and disclosures in this Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Cube Highways and Infrastructure V Pte. Ltd.**

Zaman Velji
Director

Date: July 13, 2026
Place: Canada

DECLARATION

Cube Highways and Infrastructure V Pte. Ltd (“**CH-V**”) hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Offer Document is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). CH-V further certifies that all the statements and disclosures in this Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Cube Highways and Infrastructure V Pte. Ltd.**

Angela Mary Bouzanis
Alternate Director

Date: July 13, 2026
Place: Canada

DECLARATION

Cube Highways and Infrastructure V Pte. Ltd (“**CH-V**”) hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Offer Document is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). CH-V further certifies that all the statements and disclosures in this Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Cube Highways and Infrastructure V Pte. Ltd.**

Kunal Agarwal
Director

Date: July 13, 2026
Place: Singapore

DECLARATION

The Trustee hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Offer Document is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Trustee further certifies that all the statements and disclosures in this Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

SIGNED BY THE TRUSTEE

For **AXIS TRUSTEE SERVICES LIMITED**

Date: July 13, 2026

Place: Mumbai

DECLARATION

Cube Highways and Infrastructure III Pte. Ltd., in its capacity as a Selling Unitholder hereby declares and certifies that all the statements and disclosures in this Offer Document in relation to itself and the Units offered by it in the Offer for Sale are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Cube Highways and Infrastructure III Pte. Ltd.**

Lin Le
Director

Date: July 13, 2026
Place: Singapore

DECLARATION

Cube Mobility Investments Pte. Ltd., in its capacity as a Selling Unitholder hereby declares and certifies that all the statements and disclosures in this Offer Document in relation to itself and the Units offered by it in the Offer for Sale are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Cube Mobility Investments Pte. Ltd.**

Lin Le
Director

Date: July 13, 2026
Place: Singapore

DECLARATION

Cube Highways and Infrastructure II Pte. Ltd., in its capacity as a Selling Unitholder hereby declares and certifies that all the statements and disclosures in this Offer Document in relation to itself and the Units offered by it in the Offer for Sale are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Cube Highways and Infrastructure II Pte. Ltd.**

Lin Le
Director

Date: July 13, 2026
Place: Singapore

DECLARATION

BCI IRR India Holdings Inc., in its capacity as a Selling Unitholder hereby declares and certifies that all the statements and disclosures in this Offer Document in relation to itself and the Units offered by it in the Offer for Sale are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **BCI IRR India Holdings Inc.**

Lincoln Webb
President

Date: July 13, 2026
Place: Canada

DECLARATION

Seventy Second Investment Company LLC, in its capacity as a Selling Unitholder hereby declares and certifies that all the statements and disclosures in this Offer Document in relation to itself and the Units offered by it in the Offer for Sale are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Seventy Second Investment Company LLC**

Kevin Taylaur
Director

Date: July 13, 2026
Place: Abu Dhabi, United Arab Emirates

DECLARATION

BCI IRR India Holdings Limited Partnership, in its capacity as a Selling Unitholder hereby declares and certifies that all the statements and disclosures in this Offer Document in relation to itself and the Units offered by it in the Offer for Sale are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **BCI IRR India Holdings Limited Partnership**

Lincoln Webb

President of BCI IRR India Holdings GP Inc., in its capacity as general partner of BCI IRR India Holdings Limited Partnership

Date: July 13, 2026

Place: Canada